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# OSC BULLETIN

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The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
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OSC BULLETIN

VOLUME 10 #23/87

JUNE 5, 1987

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICES

##### 1.1.1 RECENT STAFF CHANGES AT THE COMMISSION

#### RECENT STAFF CHANGES AT THE COMMISSION

John F. Leybourne, Deputy Director of the Enforcement and Market Regulation Branch, is leaving the Commission to take a position as President of National Quotes Inc. Susan McCallum, Assistant Deputy Director, Legal, has left the Commission to join Goodman and Carr. Jon-Jo Douglas, Senior Investigation Counsel, has left the Commission to join the Crown Attorneys Office, Judicial District of York. Bret Mecredy-Williams, Corporate Finance Solicitor, is leaving the Commission to join Shibley, Righton & McCutcheon. Michael Melanson, Corporate Finance Solicitor, has left the Commission to join Campbell, Godfrey and Lewtas. Bill Gazzard, Corporate Finance Solicitor, has left the Commission to join Nesbitt Thomson Deacon Inc. Joshua Bach, Corporate Finance Solicitor, has left the Commission to join Day, Wilson, Campbell.

Recently joining the Commission as Corporate Finance Solicitors are Peter Fritze, formerly of Gardiner, Roberts and Ronald Schwass, recently called to the Bar. Alexandra Raphael, from Shibley, Righton & McCutcheon, has commenced a 6 month contract with the Commission.

#### FAREWELL DINNER FOR JOHN F. LEYBOURNE

A farewell reception and dinner will be held on

THURSDAY, JUNE 25th

at the Delta Chelsea Inn, 33 Gerrard Street West, Toronto. Reception at 6:00 p.m., dinner to follow at 7:00 p.m. Tickets available from:

Ms. Karen Eby	593-8242
Ms. Carolyn Davis	593-8292
Mr. Larry Waite	593-8303

Tickets must be purchased by June 17th.







CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 INTERNATIONAL LARDER MINERALS INC., ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C. 466, AS AMENDED

- and -

IN THE MATTER OF INTERNATIONAL LARDER  
MINERALS INC.

- and -

IN THE MATTER OF ERNEST W. HARRISON,  
THOMAS A. WATSON, JOHN A. MURPHY, GERALD P.  
HARRISON, AND ALFRED R. PATTE, DIRECTORS OF  
LARDER RESOURCES INC.

- and -

IN THE MATTER OF OSWALD F. CARTER, ARTHUR J.  
FORTENS, FRED MUNGER AND ROWLAND GLANDFIELD, DIRECTORS  
OF FLYING CROSS RESOURCES LTD.

O R D E R

(Section 21 of the Statutory Powers  
Procedure Act, R.S.O. 1980, Chapter 484)

UPON application made by International Larder Minerals Inc. and upon  
being advised of the consent of the staff of the Commission and of the parties;

IT IS ORDERED that the hearing in this matter be and is hereby adjourned,  
on consent, from April 23, 1987 to a date to be fixed by the Commission.

April 23rd, 1987.

"Charles Salter"

"Frances Carmichael"



## 2.1.2 ALL DYNAMIC FUNDS-VIII LTD., ET AL

Headnote

Mutual fund exempt from clause 107(2)(b) of the Act and OSC Policy 11.1 - manager of fund also manager of eight other related funds, those funds will comply with section 107 and Policy 11.1.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 107(2)(b), 109.

Policies Cited

OSC Policy 11.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALL DYNAMIC FUNDS-VIII LTD.

AND

CMP 1987 OIL & GAS PARTNERSHIP AND COMPANY, LIMITED

ORDER  
(Section 109)

UPON the application of All Dynamic Funds-VIII Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 109 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that clause 107(2)(b) of the Act does not apply to the Fund;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. this application has been made in the context of the public offering of units of CMP 1987 Oil & Gas Partnership and Company, Limited (formerly Mellior 1987 Partnership and Company, Limited) ("CMP"), a Quebec limited partnership, pursuant to a preliminary prospectus dated February 16, 1987, as amended;
2. CMP will acquire flow-through shares from public mining companies and public oil and gas companies;
3. the assets of CMP will be transferred to the Fund on or about June 30, 1988 in exchange for all the mutual fund shares of the Fund;
4. CMP will then be liquidated and its assets, consisting of mutual fund shares of the Fund, will be distributed among the partners on or about September 30, 1988;

5. the Fund was incorporated under the Canada Business Corporations Act by Articles of Incorporation dated February 16, 1987;
6. the authorized capital of the Fund consists of one common share (which is issued and outstanding) and an unlimited number of mutual fund shares, none of which has been issued;
7. the Fund is not a reporting issuer and its shares are not listed on any stock exchange;
8. Dynamic Funds Management Ltd. will act as manager of the Fund;
9. Dynamic Funds Management Ltd. is responsible for the management of eight other related funds (the "Underlying Funds") which offer a wide variety of investment objectives and portfolios;
10. there is no need for another fund to operate independently of the Underlying Funds except for the management of investments in flow-through shares of the Fund;
11. each Underlying Fund in which the Fund would be investing will comply with the restrictions set out in OSC Policy 11.1 and clause 107(2)(b) of the Act; and
12. the requirements of section F of OSC Policy 11.1 with respect to conditions for investment in other mutual funds will be satisfied;

AND UPON the Commission being satisfied that the proposal of the Fund to invest in the Underlying Funds represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund;

IT IS ORDERED pursuant to section 109 of the Act that clause 107(2)(b) of the Act does not apply to the Fund investing its assets in other mutual funds subject to the following terms and conditions:

- A. the Underlying Funds comply with OSC Policy 11.1 and section 107 of the Act; and
- B. the Underlying Funds are managed by the same manager as the Fund.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.1.3 GUARDIAN PACIFIC RIM CORPORATION

Headnote

Issuer granted an extension of time until June 30, 1987 to distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN PACIFIC RIM CORPORATION

ORDER

(Subsection 79(b)(iii))

UPON the application of GUARDIAN PACIFIC RIM CORPORATION (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of section 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirements of section 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided that the Issuer delivers pursuant to section 78 annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987 on or before June 30, 1987.

May 28th, 1987.

"Charles Salter"

"Frances Carmichael"

## 2.1.4 COPP CLARK PITMAN LTD.

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, S.O., 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,  
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF COPP CLARK PITMAN LTD.

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of Copp Clark Pitman Ltd. a company amalgamated and continued under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that Copp Clark Pitman Ltd. now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that Copp Clark Pitman Ltd. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act;

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, S.O. 1982, c. 4 that Copp Clark Pitman Ltd. be and hereby is deemed to have ceased to be offering its securities to the public.

May 28th, 1987.

"Charles Salter"

"Frances Carmichael"



## 2.1.5 BURLINGTON INDUSTRIES, INC.

Headnote

Offer exempted from the requirements of Part XIX - de minimus number of Ontario shareholders - compliance with U.S. securities laws.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BURLINGTON INDUSTRIES, INC.

ORDER  
(Clause 99(e))

UPON the application of Burlington Industries, Inc. ("Burlington") to the Ontario Securities Commission (the "Commission") pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Burlington from the requirements of Part XIX of the Act in respect of its offer to acquire its own common shares;

AND UPON it being represented to the Commission that:

1. Burlington is a corporation incorporated under the laws of Delaware and is not a reporting issuer as defined in the Act;
2. Burlington is making a cash offer (the "Offer") to purchase up to 8,000,000 shares (the "Shares") of its common stock (including the associated preferred stock purchase rights);
3. the Offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
4. as at April 27, 1987, there were 27,636,716 Shares issued and outstanding;
5. 10,868 or less than 0.1% of the total number of Shares issued and outstanding were held by ten residents of Ontario as at April 27, 1987;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Burlington be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:

- (a) the Offer is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- (b) all material relating to the Offer which is sent by or on behalf of Burlington to its security holders resident in the United States of America shall also be concurrently sent to security holders, the last address of whom as shown on the books of Burlington is in Ontario, and a copy of such material shall be filed with the Commission.

May 14th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.1.6 RELAX INNS LAVAL LIMITED PARTNERSHIP

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 76(1), 78, 79(b)(iii).

Policy Cited

OSC Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RELAX INNS LAVAL LIMITED PARTNERSHIP

ORDER  
(Subsection 79(b)(iii))

UPON the application of RELAX INNS LAVAL LIMITED PARTNERSHIP (the "Partnership"), a limited partnership formed under the Limited Partnerships Act (Ontario) to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and OSC Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of the limited partnership and the result of the vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the limited partnership unless the Commission is satisfied that the exemption should continue.

May 28th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.1.7 RELAX INNS DOWNTOWN OTTAWA PARTNERSHIP

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 76(1), 78, 79(b)(iii).

Policy Cited

OSC Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RELAX INNS DOWNTOWN OTTAWA PARTNERSHIP

ORDER

(Subsection 79(b)(iii))

UPON the application of Relax Inns Downtown Ottawa Partnership (the "Partnership"), a limited partnership formed under the Limited Partnerships Act (Ontario) to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and OSC Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of the limited partnership and the result of the vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the limited partnership unless the Commission is satisfied that the exemption should continue.

May 28th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.1.8 SHARE MINES &amp; OILS LTD.

Headnote

Issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and distribute interim financial statements for the first and third quarters of each financial year. Exemption must be approved by security holders. Exemption terminates thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SHARE MINES & OILS LTD.

ORDER  
(Subsection 79(b)(iii))

UPON the application of SHARE MINES & OILS LTD., (the "Issuer"), a company continued under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the shares that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

May 28th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.1.9 THE TORONTO FUTURES EXCHANGE

Headnote

Section 36 - Acceptance of the form of a commodity futures contract based on the TSE 35 Index.

Statutes Cited

Commodity Futures Act, R.S.O. 1980, c. 78, as am., s. 36.

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78, AS AMENDED

AND

IN THE MATTER OF THE TORONTO FUTURES EXCHANGE

ORDER  
(Section 36)

UPON application being made to the Deputy Director, Commodity Futures (the "Deputy Director"), of the Ontario Securities Commission (the "Commission") by The Toronto Futures Exchange (the "Exchange") pursuant to section 36 of the Commodity Futures Act, R.S.O. 1980, c. 78, as amended, (the "Act") for acceptance of the form of a proposed commodity futures contract based on the TSE 35 Index (the "Contract") to be traded on the Exchange;

AND UPON the Exchange being registered by the Commission pursuant to section 19 of the Act as of the 10th day of January 1984;

AND UPON the Exchange having filed copies of all current terms and conditions with respect to the said Contract to be traded on the Exchange;

AND UPON the Deputy Director having taken into account the criteria set out in clauses (a) through (c) of subsection (1) of section 36 of the Act;

AND UPON the Deputy Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED that the form of the Contract to be traded on the Exchange is hereby accepted by the Deputy Director.

May 15th, 1987.

"David D. Walters"

## 2.1.10 THE TORONTO FUTURES EXCHANGE

Headnote

Section 73 - Ruling by the Commission that trades in TSE 35 Spot Index Contracts entered into on the floor of The Toronto Futures Exchange are exempt from the requirements of sections 24 and 52 of the Securities Act, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73.  
Commodity Futures Act, R.S.O. 1980, c. 78, as am., s. 36.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE TORONTO FUTURES EXCHANGE

RULING  
(Section 73)

UPON the application of The Toronto Futures Exchange (the "TFE") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Securities Act") for a ruling exempting trades in contracts entered into on the TFE and settled daily in cash, based on the TSE 35 Index (the "TSE 35 Spot Index Contracts") from the requirements of sections 24 and 52 of the Securities Act;

AND UPON the Deputy Director, Commodity Futures, representing to the Commission that he is satisfied with the By-laws and Rules of the TFE relating to the trading of TSE 35 Spot Index Contracts and is further satisfied that the terms and conditions of the said TSE 35 Spot Index Contracts meet the criteria set out in clauses (a) through (c) of subsection 36(1) of the Commodity Futures Act, R.S.O. 1980, c. 78, as amended (the "Commodity Futures Act");

AND UPON reading the application and recommendation of Staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Securities Act that trades in TSE 35 Spot Index Contracts are not subject to section 52 of the Securities Act;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Securities Act that trades in TSE 35 Spot Index Contracts are not subject to section 24 of the Securities Act provided that such trades are effected by or through:

1. Dealers which are registered under the Securities Act and are members of the TFE;
2. Salesmen, partners or officers who are registered under the Securities Act who are employed by dealers which are registered under the Securities Act and are members of the TFE;

3. Dealers which are registered under the Commodity Futures Act and are members of the TFE;
4. Salesmen, partners or officers who are registered under the Commodity Futures Act who are employed by dealers which are registered under the Commodity Futures Act and are members of the TFE;
5. Floor Traders who are registered under the Commodity Futures Act who are employed by dealers which are registered under the Commodity Futures Act and are members of the TFE;
6. Competitive Option Traders registered under the Securities Act who clear through dealers which are members of the TFE or The Toronto Stock Exchange (the "TSE") provided:
  - (a) such persons have successfully completed such course or course of studies as may from time to time be required to be completed by Futures Floor Traders under the By-laws and Directions of the TFE;
  - (b) trades made by such persons or companies are made on the floor of the TFE in compliance with Exchange Requirements (as defined in the By-laws of the TFE), but nothing in this Ruling shall permit a person or company who is a Competitive Option Trader or who is an employee, partner or officer of the Competitive Option Trader, to accept orders from the public in TSE 35 Spot Index Contracts;
7. Salesmen restricted to trading on the floor of the TSE who are registered under the Securities Act and are employed by dealers which are registered under the Securities Act and are members of the TFE or the TSE, provided such persons have successfully completed such course or course of studies as may from time to time be required to be completed by Futures Floor Traders under the By-laws and Directions of the TFE;
8. Persons or companies who are Institutional Trader Members as defined in the By-laws of the TFE, acting in accordance with the By-laws of the TFE, provided that such Institutional Trader Members are effecting trades in TSE 35 Spot Index Contracts as agent solely on behalf of hedgers (as hereinafter defined); or
9. Persons or companies who are Restricted Trader Members or Unrestricted Trader Members of the TFE, as defined in the By-laws of the TFE, acting in accordance with the By-laws of the TFE.

For the purposes of this Ruling a hedger is:

a person or company who carries on commercial activities and, as a necessary part of these activities, becomes exposed from time to time to a risk attendant upon fluctuations in the price of equities or securities or related interests or underlying interests and offsets that risk through trading in TSE 35 Spot Index Contracts whether or not any particular trade is effected for that purpose, but a person or company is a hedger only as to trades in such TSE 35 Spot Index Contracts.

May 15th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.1.11 THE TORONTO STOCK EXCHANGE

Headnote

Sections 38 and 66 - Order and Ruling providing that trades in Contracts on the floor of The Toronto Futures Exchange by certain persons registered under s. 24 of the Securities Act are exempt from s. 22 of the Commodity Futures Act, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, C. 466, as am., s. 24.

Commodity Futures Act, R.S.O. 1980, C. 78, as am., ss. 22, 38, and 66.

IN THE MATTER OF THE COMMODITY FUTURES ACT  
R.S.O. 1980, CHAPTER 78, AS AMENDED

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

ORDER AND RULING  
(Sections 38 and 66)

UPON the application made on behalf of its members by The Toronto Stock Exchange (the "TSE") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 1 of section 38 of the Commodity Futures Act, R.S.O. 1980, c. 78, as amended, (the "Act") exempting trades in Contracts (as defined in the Act) currently trading or to be traded on the floor of The Toronto Futures Exchange (the "TFE") by persons who trade on the floor of the TSE and who are registered pursuant to clause (a) of subsection 1 of section 24 of the Securities Act, R.S.O. 1980, c. 466, as amended and who are approved by the TSE as Attorneys (as defined in the By-laws of TSE) or as Options Attorneys (as defined in the By-laws of the TSE) or as Competitive Option Traders (as defined in the By-laws of the TSE) or who are employees, partners or officers of Competitive Option Traders, from the requirement of clause (a) of subsection 1 of section 22 of the Act that no person or company shall trade in a contract unless such person or company is registered as a dealer or is registered as a salesman or floor trader or as a partner or as an officer of a registered dealer and is acting on behalf of such dealer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 1 of section 38 of the Act that a trade in a Contract made on the floor of the TFE by an Attorney or by an Options Attorney or by a Competitive Option Trader or an employee, partner or officer of a Competitive Option Trader is exempt from section 22 of the Act provided that:

1. such person has successfully completed such courses as may from time to time be required under the By-laws and/or Directions of the TFE; and

2. trades made by such person or company are made on the floor of the TFE in compliance with Exchange Requirements (as defined in the By-laws of the TFE), but nothing in this Ruling shall permit an Attorney or an Options Attorney or a Competitive Option Trader or an employee, partner or officer of a Competitive Option Trader to accept orders from the public in Contracts;

AND IT IS ORDERED pursuant to section 66 of the Act that the following Rulings are hereby revoked as and from the date of this Ruling:

1. Ruling relating to the TSE 300 Composite Index Futures Contract pursuant to section 38 of the Act dated 9 April 1985, which Ruling appeared in the OSC Bulletin of 19 April 1985 at page 1545; and
2. Ruling relating to Government of Canada Bond Options pursuant to section 38 of the Act dated 16 September 1985, which Ruling appeared in the OSC Bulletin of 20 September 1985 at page 3761.

May 15th, 1987.

"Charles Salter"

"J.W. Blain"

## 2.1.12 THE TORONTO FUTURES EXCHANGE

Headnote

Sections 73 and 140 - Order and Ruling providing that trades in options on the floor of The Toronto Stock Exchange by certain persons registered under s. 22 of the Commodity Futures Act are exempt from s. 24 of the Securities Act, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 73, 140.  
Commodity Futures Act, R.S.O. 1980, c. 78, as am., s. 22.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE TORONTO FUTURES EXCHANGE

ORDER AND RULING  
(Sections 73 and 140)

UPON the application made on behalf of its members by The Toronto Futures Exchange (the "TFE") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 1 of section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting trades made on the floor of The Toronto Stock Exchange (the "TSE") in options currently traded or to be traded on the TSE (collectively "TSE Options") by persons who are registered as Floor Traders under clause (a) of subsection 1 of section 22 of the Commodity Futures Act, R.S.O. 1980, c. 78, as amended, or Trader Members (as defined in the By-laws of the TFE) or employees, partners or officers of Trader Members from the requirement of clause (a) of subsection 1 of section 24 of the Act that no person or company shall trade in a security unless such person or company is registered as a dealer, or is registered as a salesman or as a partner or as an officer of a registered dealer and is acting on behalf of the dealer;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 1 of section 73 of the Act that a trade in a TSE Option by a Floor Trader or a Trader Member or an employee, partner, or officer acting on behalf of a Trader Member, is exempt from section 24 of the Act provided that:

1. such person has successfully completed such course of study as may from time to time be required under the By-laws and/or Policies of the TSE; and



2. trades made by such person or company are made on the floor of the TSE in compliance with Exchange Requirements (as defined in the By-laws of the TSE), but nothing in this Ruling shall permit a Floor Trader or a Trader Member or an employee, partner or officer of a Trader Member to accept orders from the public in TSE Options;

AND IT IS ORDERED pursuant to section 140 of the Act that the following Ruling is hereby revoked as and from the date of this Ruling:

1. Ruling relating to the TSE 300 Composite Index Option pursuant to section 73 of the Act dated 9 April 1985, which Ruling appeared in the OSC Bulletin of 19 April 1985 at page 1543.

May 15th, 1987.

"Charles Salter"

"J.W. Blain"

## 2.1.13 RECOGNIZED OPTIONS CLEAR THROUGH RECOGNIZED CLEARING ORGANIZATIONS

Headnote

Section 140 - Order varying previous Order of the Commission dated 18 March 1987 regarding the dissemination of the Revised Disclosure Statement for Exchange Traded Options - deadline for dissemination delayed.

Statutes Cited

Securities Act, R.S.O. 1980, C. 466, as am., ss. 24, 52, 73, 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRADING IN RECOGNIZED OPTIONS  
CLEARED THROUGH RECOGNIZED CLEARING ORGANIZATIONS

ORDER  
(Section 140)

WHEREAS on 22 June 1984 the Ontario Securities Commission (the "Commission") made an Order and Ruling (the "Recognized Options Rationalization Order") pursuant to sections 73 and 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), and did rule that trades in Recognized Options cleared through Recognized Clearing Organizations are not subject to sections 24 or 52 of the Act, subject to the provisos therein set forth;

AND WHEREAS on 18 March 1987 the Commission granted an Order (the "18 March 1987 Order") pursuant to section 140 of the Act which was published in the OSC Bulletin of 27 March 1987 at page 1921 and which made reference to a revised Disclosure Statement for Exchange Traded Options (the "Revised Disclosure Statement") and provided for a period of sixty days, commencing 15 March 1987, to circulate the Revised Disclosure Statement;

AND WHEREAS the Commission has been advised by counsel to the NETPRO Committee that changes to the Revised Disclosure Statement are necessary and that additional time will be required to resolve the language of the proposed amendments to the Revised Disclosure Statement;

AND WHEREAS all capitalized terms herein shall have the same meaning as in the Recognized Options Rationalization Order;

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED that the 18 March 1987 Order be amended by substituting, in paragraph 1 thereof, the words "1 May 1987" for the words "15 March 1987".

May 15th, 1987

"Charles Salter"

"J.W. Blain"



## 2.1.14 ROGERS COMMUNICATIONS INC.

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROGERS COMMUNICATIONS INC.

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of Rogers Communications Inc. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

June 2nd, 1987.

"John F. Leybourne"

## 2.2 RULINGS

## 2.2.1 MAXON COMPUTER SYSTEMS INCORPORATED

Headnote

Reporting issuer acquired half the share capital of an American company in exchange for cash and promissory notes - issuer could at its option exchange promissory notes for non-voting shares - sophisticated purchaser exemption in section 71(1)(d) of the Act not available as 5 of the 7 individuals from whom the acquisition was made would not have acquired shares of the issuer in the threshold amount - exemption granted as circumstances were tantamount to those where section 71(1)(d) would have applied.

Statute Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(d), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MAXON COMPUTER SYSTEMS INCORPORATED

RULING  
(Subsection 73(1))

UPON the application of Maxon Computer Systems Incorporated ("Maxon") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting from the prospectus requirements of sections 24 and 52 of the Act the issuance by Maxon of certain of its shares in satisfaction of its obligations under a purchase agreement between Maxon and CMS/Data Corporation ("CMS") dated December 18, 1986 (the "Purchase Agreement");

AND UPON reading the application and the recommendations of Commission Staff;

AND UPON Maxon having represented to the Commission that:

1. Maxon is a corporation amalgamated under the law of Ontario having 1,462,500 Class "A" Non-voting Shares (the "Non-voting Shares"), and 100,000 Class "B" Multiple Voting Shares issued and outstanding;
2. Maxon has been a reporting issuer since October 17, 1986 and its Non-voting Shares are listed on The Toronto Stock Exchange;
3. pursuant to a share purchase agreement dated December 18, 1986 (the "Purchase Agreement"), Maxon purchased 50% of the issued capital of CMS, a Florida company, for U.S. \$2,400,000, which purchase price may be adjusted upwards or downwards depending on CMS's future profits;



4. the Purchase Price was paid by a deposit of U.S. \$500,000 cash on closing and by a series of four promissory notes (the "Promissory Notes");
5. Maxon has the option (the "First Option") to replace the Second Purchase Note with Non-voting Shares at any time prior to maturity;
6. Maxon has a similar option (the "Second Option") to replace the Fourth Purchase Note at anytime prior to its maturity by such number of Maxon 4% Cumulative Retractable Convertible Preferred Shares (the "Preferred Shares", which are convertible into Non-voting Shares) to be hereafter authorized and created;
7. Maxon's management, prior to the closing of the Purchase Agreement, projected a total purchase price for the CMS Shares of approximately Cdn. \$2,400,000;
8. it was originally intended that the Purchase Agreement would proceed on the basis that the CMS Shares would be purchased from seven individuals who would, if the First and Second Options were exercised, thereby acquire Non-voting Shares pursuant to section 71(1)(d) of the Act; however, on closing, as a result of the completion of certain internal transfers and issuances of shares within CMS previously unknown to Maxon, Maxon purchased its share interest in CMS from the following individuals, all of whom are senior officers, employees or directors of CMS;

<u>Transferor</u>	<u>No. of CMS Shares</u>	<u>Estimated Purchase Price at U.S. \$690 per CMS Share</u>
Glen Davidson	1,115	\$ 769,350
D. Alan Tripp	96	66,240
Allan A. Isolda	72	49,680
Wyatt Carrell	120	82,800
Andrew Harrell	8	5,520
T. Scott Simpson	575	396,750
Paul S. Kadlec	505	<u>348,450</u>
		\$1,718,790

9. although if the First and Second Options were exercised by Maxon, four of the above-named individuals would acquire Non-voting Shares for aggregate purchase prices below the section 71(1)(d) threshold, in the circumstances it appears that the transactions fall within the spirit of section 71(1)(d), for as noted the individuals are all closely connected with CMS and may be taken to be in a position to make an informed investment decision;
10. Maxon's rights of set-off for breach of representation and warranty as well as the First and Second Options were based on one transaction rather than seven individual transaction;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by Maxon of Non-voting Shares pursuant to the exercise of the First Option and the distribution of Preferred Shares upon the exercise of the Second Option are exempt from the requirements of sections 24 and 52 of the Act, provided that:

- (i) the first trade in Non-voting Shares obtained upon the exercise of the First Option is a distribution unless such trade is made in accordance with the provisions of subsection 71(4) of the Act as if the shares had been acquired pursuant to one of the exemptions referred to in subsection 71(4) of the Act;
- (ii) the first trade in Non-voting Shares obtained upon the conversion of the Preferred Shares obtained upon the exercise by Maxon of the Second Option is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4), provided that for purposes of calculating the hold period referred to in subsection 71(4), the "initial exempt trade" shall refer to the distribution by Maxon of Preferred Shares pursuant to the exercise of the Second Option; and
- (iii) each recipient of Non-voting Shares or Preferred Shares obtained pursuant to the exercise of either the First or Second Options is provided with a copy of this Ruling together with an explanatory letter.

May 28th, 1987.

"Frances Carmichael"

"Charles Salter"

## 2.2.2 PHILIPS N.V. AND WOOD GUNDY INC.

Headnote

Ruling exempting from the prospectus requirements, subject to certain conditions, certain trades by a Canadian underwriter to financial institutions, exempt purchasers and sophisticated investors in shares of a major diversified manufacturer of electronic and electrical products and equipment, where such trades are pursuant to an offering memorandum without a contractual right of action.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(a), (c), (d), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 21.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PHILIPS N.V. AND WOOD GUNDY INC.

RULING  
(Subsection 73(1))

UPON the application of Wood Gundy Inc. ("Wood Gundy") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting certain trades by Wood Gundy in Common Shares (the "Shares") of Philips N.V. (N.V. Gemeenschappelijk Bezit van Aandeelan Philips' Gloeilampenfabrieken) (the "Company") from the requirements of section 52 of the Act;

AND UPON it being represented that:

1. The Company is an existing public issuer, regulated under the laws of the Netherlands and has securities listed on the Amsterdam Stock Exchange, other European Stock Exchanges and the New York Stock Exchange;
2. The Company intends to issue approximately 20,000,000 Shares and the Shares are to be offered primarily in the Netherlands, Switzerland, West Germany, the United Kingdom, the United States and the Far East and also in Ontario (the "Offering");
3. Wood Gundy will acquire a portion of the Offering (approximately 625,000 Shares) on a firm underwritten basis and will then resell such Shares to purchasers in Ontario pursuant to the exemptions contained in clauses 71(1)(a), (c) or (d) of the Act (the "Canadian Offering"); and



4. Prospective purchasers in Canada will receive one or more information documents concerning the Company (collectively, the "Offering Circular") which would be similar to an offering memorandum within the meaning of section 21 of the Regulation under the Act, except that the Offering Circular does not contain a contractual right of action;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act that trades by Wood Gundy of the Shares in connection with the Canadian Offering are not subject to the requirements of section 52 of the Act, provided that:

- (a) such trades are made pursuant to the exemptions in clauses 71(1)(a), (c) or (d) of the Act, as though such clauses were applicable thereto;
- (b) the first trade in each of the Shares acquired in reliance upon this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act, as if such Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act;
- (c) each prospective purchaser in Ontario of the Shares pursuant to the Canadian Offering
  - (i) is provided with a copy of the Offering Circular; and
  - (ii) is advised in writing by Wood Gundy that no contractual right of action is being provided;
  - (iii) is advised in writing by Wood Gundy that the first trade in each of the Shares acquired is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act, as if such Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act; and
- (d) Wood Gundy delivers a copy of the Offering Circular to the Commission.

May 27th, 1987.

"A.T. Holland"

"Charles Salter"

## 2.2.3 GULF CANADA CORPORATION AND GW UTILITIES LIMITED

Headnote

Statutory arrangement - applicant reporting issuer's businesses divided into 3 separate companies - applicant's common shareholders to receive, among other things, common shares of one company ("ResourceCo") which was to hold the resource assets of applicant - such distribution to be made pursuant to registration and prospectus exemptions for amalgamations and mergers - application made to list ResourceCo common shares on The Toronto Stock Exchange whereupon ResourceCo would become reporting issuer - exemption granted to remove 1-year hold period and thereby make the ResourceCo shares freely tradeable, and to allow control block persons to sell shares without prospectus provided they comply with usual notice provisions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 71(1)(e), 71(5), 71(7).

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am., s. 185.1.

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 19c.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GULF CANADA CORPORATION AND GW UTILITIES LIMITED

RULING  
(Subsection 73(1))

UPON the application of Gulf Canada Corporation ("Gulf") with the consent of GW Utilities Limited ("GW Limited") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") in connection with a proposed arrangement (the "Arrangement") involving, inter alia, Gulf and GW Limited pursuant to section 185.1 of the Canada Business Corporations Act (the "CBCA");

AND UPON reading the application, the material filed and the recommendations of the Commission staff;

AND UPON it being represented by Gulf to the Commission that:

1. Gulf is a corporation continued under the laws of Canada;
2. GW Limited is a corporation incorporated under the laws of Ontario;

3. the Arrangement is intended to provide the holders of common shares of Gulf with direct ownership in three separate companies which will carry on, respectively, (i) the business currently carried on by Gulf's oil and gas division, (ii) the forest products business currently carried on by Gulf through its approximate 83% interest in Abitibi-Price Inc., and (iii) the balance of Gulf's businesses, being natural gas distribution, through Gulf's approximately 83% interest in The Consumers' Gas Company Ltd. ("Consumers"), pipeline operation through Gulf's approximately 41% interest in Interprovincial Pipe Line Limited ("IPL"), and the distilled spirits business through Gulf's 49% interest in Hiram Walker-Gooderham & Worts Limited ("HW-GW");
4. pursuant to the Arrangement, GW Limited will acquire Gulf's interest in Consumers, IPL and HW-GW;
5. on the date the Arrangement becomes effective (the "Effective Date"), each holder of common shares of Gulf (except dissenting shareholders) will receive, in exchange for a portion of his common shares of Gulf, common shares of GW Limited ;
6. in order for the proposed Arrangement to become effective, it must be authorized by the holders of the common shares of Gulf at a meeting of such shareholders of Gulf called for this purpose and must be approved by the Supreme Court of Ontario;
7. Gulf is a reporting issuer, as defined in the Act, and has been a reporting issuer for more than 12 months;
8. GW Limited will apply to The Toronto Stock Exchange (the "TSE") to list the GW Limited common shares to be issued on the Arrangement, subject to the filing of evidence of adequate distribution and other usual documentation; and
9. upon the listing of the GW Limited common shares on the TSE, GW Limited will be a reporting issuer under the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding subsection 71(5) of the Act:

1. the first trade of any GW Limited common shares acquired by holders of common shares of Gulf pursuant to the Arrangement (other than a first trade from the holding of any person, company or a combination of person or companies holding a sufficient number of any securities of GW Limited to effect materially the control of GW Limited) is not subject to section 52 of the Act, provided that:

- (a) on the date of such first trade, GW Limited is a reporting issuer for purposes of the Act and, where the seller is a person or company in a special relationship with GW Limited, as defined in subsection 75 of the Act, the seller has reasonable grounds to believe that GW Limited is not in default of any requirement under the Act or the Regulation thereunder;
  - (b) disclosure is made to the Commission, on or before the third business day following the effective date of the Arrangement, of the number of GW Limited common shares issued to holders of Gulf common shares on such effective date; and
  - (c) no unusual effort is made to prepare the market or to create a demand for the GW Limited common shares and no extraordinary commission or consideration is paid in respect of the trade; and
2. section 52 of the Act does not apply to a distribution of GW Limited common shares within the meaning of subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act or by a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a bona fide debt by selling or offering for sale a security pledged, mortgaged or otherwise encumbered in good faith as collateral for the debt in accordance with paragraph 71(1)(e) of the Act, if
- (a) the distribution is exempted by subsection 71(1) of the Act; or
  - (b) GW Limited is a reporting issuer and is not in default of any requirement of the Act or the Regulation and the seller, unless exempted by the Regulation,
    - (i) files with the Commission and any stock exchange recognized by the Commission for the purpose of subsection 71(7) of the Act on which the GW Limited common shares are listed at least seven days and not more than fourteen days prior to the first trade made to carry out the distribution:
      - A. a notice of intention to sell in the form prescribed by the Regulation disclosing particulars of the control position known to him, the number of GW Limited common shares to be sold and the method of distribution, and



- B. a declaration signed by each seller as at a date not more than twenty-four hours prior to its filing and prepared and executed in accordance with the Regulation and certified as follows:

"The seller for whose account the securities to which this certificate relates are to be sold hereby represents that he has no knowledge of any material change which has occurred in the affairs of the issuer of the securities which has not been generally disclosed and reported to the Commission, nor has he any knowledge of any other material adverse information in regard to the current and prospective operations of the issuer which have not been generally disclosed",

and,

- (ii) files within three days after the completion of any trade a report of the trade in the form prescribed under Part XX of the Act;

provided that the notice required to be filed under sub-clause (i) (A) above and the declaration required to be filed under sub-clause (i) (B) above shall be renewed and filed at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the securities specified under the original notice have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale; and

- (c) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission or other consideration is paid in respect of such trade, and

provided further that the provisions of section 19c of the Regulation under the Act shall apply, mutatis mutandis, to the exemption set forth in paragraphs 2(b) and 2(c) of this ruling and, for the purposes of calculating the six-month period in subsection 19c(1) of the Regulation, the period of time that the seller held the common shares of Gulf which were exchanged for GW Limited common shares shall be included.

April 22nd, 1987.

"Charles Salter"

"Paul L. Waitzer"

## 2.2.4 INTERTAN INC.

Headnote

Ruling granted pursuant to subsection 73(1) of the Securities Act permitting issuance of common shares of Delaware corporation pursuant to stock option plan of such corporation to managers who have entered into joint venture agreements with Canadian subsidiary of Delaware corporation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)19, 52, 71(i)(n), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTERTAN INC.

RULING  
(Subsection 73(1))

UPON the application by InterTAN Inc. ("InterTAN") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of shares in the common stock of InterTAN to joint venture managers of "Radio Shack" and "Tandy Computer Centre" stores resident in Ontario who have entered into joint venture agreements with InterTAN Canada Ltd. (the "Joint Venture Managers") pursuant to their participation in the InterTAN Stock Purchase Program (the "Program") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON InterTAN having represented to the Commission that:

- (a) InterTAN was incorporated under the laws of Delaware on June 26, 1986;
- (b) InterTAN Canada Ltd. was incorporated under the laws of Alberta on May 21, 1963 and is a wholly-owned subsidiary of InterTAN;
- (c) InterTAN and InterTAN Canada Ltd. are not reporting issuers under the Act;
- (d) the shares in the common stock of InterTAN are quoted on the National Association of Securities Dealers Automated Quotation System;
- (e) the Joint Venture Managers are not employees of InterTAN Canada Ltd., but in order to be eligible for participation in the Program, must have entered into a joint venture agreement with InterTAN Canada Ltd.;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of shares in the common stock of InterTAN to the Joint Venture Managers pursuant to the Program shall not be subject to section 24 or 52 of the Act, provided that:

- (a) InterTAN comply with the provisions of Part XVII of the Act;
- (b) InterTAN provides each Joint Venture Manager eligible to participate in the Program the same information as is provided to employees of InterTAN and its affiliates; and
- (c) the first trade in shares in the common stock of InterTAN issued pursuant to the Program to the Joint Venture Managers is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act, except where such first trade is executed:
  - (i) through the facilities of a stock exchange outside of Canada; or
  - (ii) in the over-the-counter market in the U.S.A. if the shares in the common stock of InterTAN are quoted on the National Association of Securities Dealers Automated Quotation System at the time of such trade;

and, in respect of subparagraphs (i) and (ii), the first trade is made in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with all laws applicable to such stock exchange or market.

May 27th, 1987.

"Charles Salter"

"J.W. Blain"



## 2.2.5 BENJAMIN MOORE &amp; CO., LIMITED

Headnote

Ruling granted exempting from the prospectus and registration requirements of the Act certain trades among employees, former employees, their heirs and representatives in shares of a company that was a private company within the meaning of the Act and not a reporting issuer - Order granted exempting from compliance with issuer bid requirements of the Act with respect to purchase of its own shares from shareholders other than its American parent company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1), 88(3)(a), 99(e).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 14(b)(ii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BENJAMIN MOORE & CO., LIMITED

RULING AND ORDER  
(Sections 73(1) and 99(e))

UPON the application of Benjamin Moore & Co., Limited ("BMCL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act") that certain trades by shareholders of BMCL are not subject to sections 24 and 52 of the Act and for an order pursuant to section 99(e) of the Act that certain purchases by BMCL of its common shares are not subject to Part XIX of the Act;

AND UPON reading the application and the recommendations of the Commission staff;

AND UPON it being represented by BMCL to the Commission that:

1. BMCL was incorporated under the laws of Ontario on September 7, 1906;
2. the authorized capital of BMCL is divided into 325,000 common shares without par value, of which 319,859 common shares are issued and outstanding;
3. of the total number of issued common shares, 37,549 (11.74%) are held by shareholders resident in Canada, and 282,310 (88.26%) are held by shareholders resident in the United States of America;
4. although BMCL is not a "private company" within the meaning of the Act, it is in fact operated as a private company with 260,010 common shares (81.29%) of its outstanding common shares being owned by its

parent company, Benjamin Moore & Co. ("Benjamin Moore"), a corporation incorporated under the laws of New Jersey and having its principal place of business in Montvale, New Jersey;

5. the balance of the common shares of BMCL are owned by the Trustees of the Employees' Deferred Profit Sharing Plan, employees or former employees of BMCL or of affiliates of BMCL and by persons who have derived their ownership of common shares from employees or former employees as a result of the death of employees or former employees or spousal transfers;
6. all of the issued common shares of BMCL were issued prior to September 15, 1979 with the exception of 13,465 common shares which were issued to or for the benefit of employees of the Corporation, pursuant to the Employees' Deferred Profit Sharing Plan and employee share purchase plans;
7. all purchases and sales of the common shares of BMCL and to BMCL have been effected at the current fair value of the common shares of BMCL as determined from time to time under the authority of the Executive Committee of BMCL;
8. any shareholder of BMCL may upon enquiry obtain the current fair value of the common shares of BMCL which value is determined on a monthly basis;
9. the number of shareholders of BMCL who are not employees or former employees of BMCL is 43, of whom 23 are resident in Canada and 20 are resident in the United States of America;
10. it is anticipated that the number of shareholders of BMCL will increase as many of the shareholders are older persons whose shares will ultimately be held by their legal personal representatives or the beneficiaries of their estates;
11. the employees who have purchased common shares of BMCL have all been key employees of BMCL or of its affiliates who have detailed knowledge about the business and affairs of BMCL and who have strong loyalties to BMCL;
12. as a result, most employees upon retirement desire to retain their common shares of BMCL and this desire is often shared by family members who tend to retain the common shares which they inherit unless personal circumstances require them to sell their shares;
13. BMCL is not a reporting issuer within the meaning of the Act, and as a result, the 13,465 common shares of BMCL which have been issued to or for the benefit of employees after September 15, 1979 may not be resold without compliance with the registration and prospectus requirements of the Act except pursuant to a statutory exemption or a ruling of the Commission;

14. there is no effective exemption in the Act that permits employees or former employees or person who derive their title to common shares of BMCL from such employees or former employees by reason of the death of such employees or former employees to resell the common shares which they hold that were issued by BMCL after September 15, 1979 with the exception of the exemption contained in section 14(b)(ii) of the Regulation under the Act, which exemption, in combination with section 88(3)(a) of the Act, permits BMCL to purchase shares from an employee without compliance with the prospectus and issuer bid requirements of the Act;
15. a sale of common shares of BMCL by a shareholder to BMCL will have adverse tax consequences to the shareholder;
16. the exemption referred to in clause 14 does not permit BMCL to purchase shares of BMCL from a shareholder of BMCL other than an employee of BMCL or of an affiliate of BMCL without compliance with the issuer bid requirements of the Act because such purchase is not an exempt issuer bid with the result that there is no effective exemption which permits a shareholder other than an employee to sell his shares to BMCL without the prospectus requirements or issuer bid requirements of the Act being complied with;

AND UPON the Commission being satisfied that to make the ruling and order as requested would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the following trades in common shares of the BMCL are not subject to the requirements of sections 24 and 52 of the Act;

1. a trade by a shareholder of BMCL to the Trustees of the Employees' Deferred Profit Sharing Plan;
2. a trade by BMCL to the Trustees of the Employees' Deferred Profit Sharing Plan;
3. a trade by a shareholder to Benjamin Moore;
4. a trade by Benjamin Moore to the Trustees of the Employees' Deferred Profit Sharing Plan;
5. a trade by Benjamin Moore to employees of BMCL;
6. a trade by a shareholder to:

(a) the spouse of such shareholder: or

- (b) a corporation all of the equity securities of which are beneficially owned by such shareholder or the spouse of such shareholder and/or by a family trust or partnership established and maintained for the benefit of the children or other issue of such shareholder and of the spouse of such shareholder and/or for the benefit of such shareholder and/or the spouse of such shareholder, or
  - (c) a family trust or partnership established and maintained for the benefit of the children or other issue of such shareholder and of the spouse of such shareholder and/or for the benefit of such shareholder and/or the spouse of such shareholder;
7. a trade by a shareholder to another shareholder of BMCL; PROVIDED that
- (a) any trade in common shares of BMCL otherwise than as permitted by this ruling and order is a distribution;
  - (b) BMCL shall deliver a copy of this ruling to each of its shareholders; and
  - (c) certificates representing common shares of BMCL issued after the date of this ruling and order shall bear a legend stating that:

"The shares represented by this certificate may not be transferred except in accordance with the ruling and order dated March 6, 1987 by the Ontario Securities Commission, a copy of which may be obtained from the Company, or as otherwise permitted by the Securities Act (Ontario).";

AND IT IS ORDERED pursuant to section 99(e) of the Act that BMCL be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the purchase by BMCL of common shares of BMCL from any shareholder of BMCL other than Benjamin Moore.

March 6th, 1987.

"Paul L. Waitzer"

"Charles Salter"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

- 4.1 TEMPORARY CEASE TRADING ORDERS
  - 4.1.1 BEDDINGTON COURT
  - 4.1.2 BENVAN HOLDINGS INCORPORATED
  - 4.1.3 CANADIAN NATURAL RESOURCES LIMITED
  - 4.1.4 DUNCAN GOLD RESOURCES INC.
  - 4.1.5 EQUITY CAPITAL INVESTMENTS LTD.
  - 4.1.6 GLOBAL AEROSPACE SYSTEMS INC.
  - 4.1.7 REGAL GOLDFIELDS LIMITED
  - 4.1.8 REDAURUM RED LAKE MINES LIMITED
  - 4.1.9 SEAWAY MULTI-CORP LIMITED
  - 4.1.10 SHININGTREE RESOURCES INC.
  - 4.1.11 TRI-D AUTOMOTIVE LIMITED
  - 4.1.12 VINDICATOR INDUSTRIES INC.

BEDDINGTON COURT  
BENVAN HOLDINGS INCORPORATED  
CANADIAN NATURAL RESOURCES LIMITED  
DUNCAN GOLD RESOURCES INC.  
EQUITY CAPITAL INVESTMENTS LTD.  
GLOBAL AEROSPACE SYSTEMS INC.  
REGAL GOLDFIELDS LIMITED  
REDAURUM RED LAKE MINES LIMITED  
SEAWAY MULTI-CORP LIMITED  
SHININGTREE RESOURCES INC.  
TRI-D AUTOMOTIVE LIMITED  
VINDICATOR INDUSTRIES INC.

Temporary cease trading order issued May 27, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 10, 1987, at 10:00 a.m.

4.1.13 KINGSCROSS RESOURCES INC.

4.1.14 MARLEN UNIVEST INC.

4.1.15 MEADOWBROOK APARTMENTS

4.1.16 MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

KINGSCROSS RESOURCES INC.  
MARLEN UNIVEST INC.  
MEADOWBROOK APARTMENTS  
MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

Temporary cease trading order issued June 1, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 15, 1987, at 10:00 a.m.

4.1.17 LEVY INDUSTRIES LIMITED

4.1.18 NORBASKA MINES LIMITED

LEVY INDUSTRIES LIMITED  
NORBASKA MINES LIMITED

Temporary cease trading order issued May 29, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 12, 1987, at 10:00 a.m.



- 4.1.19 CARLSON MINES LTD.
- 4.1.20 CANQUEST RESOURCE CORPORATION (FORMERLY PLENO MINES LIMITED)
- 4.1.21 CHUKUNI RESOURCES INC.
- 4.1.22 CLAREVIEW GARDENS APARTMENT PROJECT
- 4.1.23 COMMERCIAL INDUSTRIAL MINERALS LIMITED
- 4.1.24 GOLDEN HOPE MINES LIMITED
- 4.1.25 RAMARDO HOLDINGS LIMITED

CARLSON MINES LTD.  
CANQUEST RESOURCE CORPORATION (FORMERLY PLENO MINES LIMITED)  
CHUKUNI RESOURCES INC.  
CLAREVIEW GARDENS APARTMENT PROJECT  
COMMERCIAL INDUSTRIAL MINERALS LIMITED  
GOLDEN HOPE MINES LIMITED  
RAMARDO HOLDINGS LIMITED

Temporary cease trading order issued May 28, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 11, 1987, at 10:00 a.m.

- 4.1.26 BONAVENTURE ESTATES LIMITED PARTNERSHIP

BONAVENTURE ESTATES LIMITED PARTNERSHIP

Temporary cease trading order issued May 28, 1987, for failure to make statutory filings. Statutory hearing June 11, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 CARDIFF URANIUM MINES LIMITED

CARDIFF URANIUM MINES LIMITED

The cease trading order dated July 8, 1985, and continued July 22, 1985, was rescinded May 29, 1987, the company being up to date with its filings.

4.2.2 REGAL GOLDFIELDS LIMITED

REGAL GOLDFIELDS LIMITED

The cease trading order dated May 27, 1987, was rescinded May 29, 1987, the company being up to date with its filings.

4.2.3 TRI-D AUTOMOTIVE LIMITED

TRI-D AUTOMOTIVE LIMITED

The cease trading order dated May 27, 1987, was rescinded May 28, 1987, the company being up to date with its filings.

4.2.4 CONSOLIDATED OIL & GAS INC.

CONSOLIDATED OIL & GAS INC.

The cease trading order dated May 14, 1987, was rescinded May 27, 1987, the company being up to date with its filings.

4.2.5 EQUITY CAPITAL INVESTMENTS LTD.

EQUITY CAPITAL INVESTMENTS LTD.

The cease trading order dated May 27, 1987, was rescinded June 2, 1987, the company being up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 AUBET RESOURCES INC.

4.3.2 BEARCAT EXPLORATIONS LTD.

AUBET RESOURCES INC.  
BEARCAT EXPLORATIONS LTD.

The cease trading order dated May 14, 1987, with respect to each company was continued May 28, 1987, pending each company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol - Securities are beneficially owned directly  
 Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ABERMIN CORPORATION	First City Financial Corporation Ltd.	ABERMIN CORP	3	Mar/87 97	97	1519917			
				Mar/87 10	10	325800		2 15	6552105
				Apr/87 10	10		260000		1847680
	First City Trust Company			Mar/87 97	97 1	472542			
ACADIA MINERAL VENTURES LIMITED	First City Financial Corporation Ltd.	ABERMIN CORP OPTION	3	Mar/87 99	99				---
	First City Trust Company			Mar/87 99	99 1				---
	Beach, Wayne Gordon	ACADIA MINERAL VENTURES LTD	45	Apr/87 10	10		5500	3.25	
				Apr/87 10	10	33130		2.05	
ACCORD RESOURCES INC.	Peereboom, Robert A. In Trust	ACCORD RES INC	45	Apr/87 10	10			3.30	
				Apr/87 10	10		5900	3.40	
				Apr/87 10	10		8000	3.40	
				Apr/87 10	10		13730	4.25	10270
AGASSIZ RESOURCES LTD.	Peereboom, Robert A.	ACCORD RES INC OPTIONS	45	May/87 00	00				175000
				May/87 00	00 1				65000
	Faught, George Donald	AGASSIZ RES LTD	5	May/87 00	00				95000
				Apr/87 10	10	1000	5000	3.85	
ALBERTA ENERGY COMPANY LTD	Tims, J. Harry	ALBERTA ENERGY CO	4	Apr/87 76	76			2.90	
	Dividend Re-Investment Plan			Apr/87 10	10		1000	4.20	---
				May/87 10	10		1000		2898
				May/87 1	1				16441
ALTEX RESOURCES LTD	Tims, J. Harry	ALBERTA ENERGY CO CONV SUB DEB	4	May/87 10	10	\$30000		1,000.00	\$30000
	Manz, Ronald Lincoln	ALTEX RES LTD	4	Apr/87 10	10		3000	1.00	
				Apr/87 10	10		500	1.25	
	Wicked River Resources Ltd.			Apr/87 10	10		3500	1.25	99800
AMERADA HESS CORPORATION	Duva, Philip	AMERADA HESS CORP	5	Apr/87 1	1				934058
	Stock Ownership Plan			Apr/87 10	10		400	35.125	3100
	Gelfand, Neal		5	Apr/87 10	10		1000	34.00	7000
	Hess, Leon		453	Apr/87 30	30	51			8813833
AMOCO CORPORATION	Stafford, R. K.		5	Mar/87 10	10		3000	32.625	16000
	Van Fossan, Robert V.		4	Apr/87 10	10	2000		32.875	3218
	Zimmerman, William R.		5	Apr/87 10	10		1000	32.875	16124
	Hutchinson, William Raymond	AMOCO CORPORATION	5	Apr/87 75	75	1800		83.3125	4444
ATLANTIS INTERNATIONAL LTD.	Murtaugh, Rodger W. Jointly with wife			Apr/87 95	95	87			244
				Apr/87 1	1				100
	Thomson, John W.	ATLANTIS INTL LTD	4	Apr/87 10	10		2000	1.10	50000
	McKee, Osborne C.	B Y G NATURAL RES INC	4	Apr/87 10	10		2000	1.95	
BAKERTALC INC.				Apr/87 10	10		2000	1.95	
				Apr/87 10	10		1000	1.95	
				Apr/87 10	10		4000	2.05	
				Apr/87 10	10	30000	1500	.95	24500
	O'Brien, Q P	BAKERTALC INC	4	May/87 76	76				55000
				Apr/87					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BAKERTALC INC. (Continued)	O'Brien, Q. P. St. Lawrence Chemical Inc.	BAKERTALC INC	4	Apr/87	10 1	26557		.55	761405
BALOIL LASSITER PETROLEUM LTD.	Tanner, James N.	BALOIL LASSITER PETE LTD	4	Apr/87	10	50000	77520	.12	
				Apr/87	10		6000	.50	165842
				Apr/87	10		3500	.54	235667
	Tionnek Resources Ltd			Apr/87	1		233500		
BARONS OIL LIMITED	Fenniak, John L.	BARONS OIL LTD	4	May/87	30	2000		2.38	6100
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	May/87	10		19000	.21	6250400
	Hargrave, Stephen		45	May/87	10		5000	.21	3528400
BATTLE MOUNTAIN GOLD COMPANY	Elers, Karl E. Jointly with wife	BATTLE MOUNTAIN GOLD CO CL A	45	Apr/87	00 1				1000
BAY MILLS LIMITED	Farrell, Anthony	BAY MILLS LTD	5	Aug/86	10		1000	510 3/8	
				Aug/86	10		1000	510 3/4	
				Aug/87	10		3000	9 3/8	52546
BCE DEVELOPMENT CORPORATION	Chippindale, Warren	BCE DEVEL CORP	4	Mar/87	10	2000		4.25	2000
BEAUTY COUNSELORS INTERNATIONAL INC.	Groupmark Access Publishing Ltd.	BEAUTY COUNSELORS INTL INC	3	Aug/86	00				3000000
BELL CANADA	Bennett, Roy F.	BELL CANADA	4	May/87	00				10
	Bertrand, Claire Paradis		4	May/87	00				10
	Cyr, Joseph Victor Raymond		5	May/87	00				10
	De Grandpre, Albert Jean		45	May/87	00				10
	Leman, Paul Henri		4	May/87	00				10
	Plourde, Gerard		4	May/87	00				10
	Thackray, James Carden		45	May/87	00				10
	Tremblay, Paul-Gaston		4	May/87	00				10
	Wadds, Jean Casselman		4	May/87	00				10
BELL CANADA ENTERPRISES INC.	Barford, Ralph MacKenzie	BELL CDA ENTERPRISES INC	4	May/87	00				5000
	Vaillancourt, Louise B. Trust		4	Apr/87	30	4	300	43.125	271
				Apr/87	10 1				1000
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	Apr/87	10		57400	Various	866731
	Brown, Frank		4	Apr/87	40	727273	74400	4-1/8 various	1834240
	Brown, Helen T.		8	Apr/87	10		18800	various	986244
	Brown, R. Clive		4	Apr/87	10		118800	various	
				Apr/87	50		20000	5.00	
				Apr/87	40	727272		4.125	1659950
BIRON BAY RESOURCES LIMITED	Taylor, Leonard James	BIRON BAY RES LTD	4	Apr/87	10		2000	.95	
				Apr/87	10		28000	.90	95000
				Mar/87	00				500000
BITECH ENERGY RESOURCES LIMITED	Chapman, Harold Marvin	BITECH ENERGY RES LTD	4	Apr/87	90	36867		.20	65867



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BITECH ENERGY RESOURCES LIMITED (Continued)	Wade, James	BITECH ENERGY RES LTD SPECIAL	453	Apr/87 00		100000			
				Apr/87 10			2000	15	239759
				Apr/87 10 1			2000	.58 6.5	486244
BORALEX INC.	Pamiba Estates Limited								
	Brault, Guy O'Brien Inc.	BORALEX INC CL A	3	Apr/87 00					871341
		BORALEX INC CL B		Apr/87 00					26910
		BORALEX INC CL C		Apr/87 00					102307
BRAMPTON BRICK LIMITED	Cote, Marc	BRAMPTON BRICK SUB VOT CL A	5	Apr/87 10		5000		13.1/4	5000
	Fournier, Jean		4	Apr/87 10			2000	12 1/2	2000
	Lambert, Allen Thomas	BRAMPTON BRICK LTD	4	May/87 00					1000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Flater, George Graham	B C FOREST PRODUCTS LTD	5	Mar/87					1560
	Incentive Plan			Mar/87 10 1			1171	22.50	---
BRUNCOR INC	Bell Canada Enterprises Inc.	BRUNCOR INC	3	Apr/87 30		13986		18.504	5862627
	Qualifying Shares			Apr/87 00 1					1000
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	White, John C.	BRUNSWICK MNG & SMLT LTD	5	Apr/87 10		300		14.1/4	500
CABOT TRUST COMPANY	Di Nino, Consiglio	CABOT CAPITAL CORP	45	Apr/87 78			13630		100
CABRE EXPLORATION LTD	Bullen, Ronald Sydney	CABRE EXPL LTD	4	Apr/87 00			6000	4.25	
				Apr/87 00			1500	4.10	---
Kay, James Douglas			5	Feb/87 76		50000		2.50	226204
				Apr/87 00			2338		
Kay, Peggy L.				Mar/87 10			1000	4.25	
				Apr/87 10			1000	4.70	4525
	Indirect Holding			Feb/87 30 1		2338			10376
CANADA DEVELOPMENT CORPORATION	Maaskant, Garry R.		5	Apr/87 10		30000		2.50	71828
	Stanley, David	CANADA DEV CORP	7	May/87 10			4109	11.00	---
CANADIAN IMPERIAL BANK OF COMMERCE	Morris, T.P. Gregory	CDN IMP BK COMM	5	Apr/87 10			600		---
	Montreal Trust			Mar/87 30 1		41		21.87	---
	National Trust			Mar/87 35 1		16		21.80 20.78	189 62
CANADIAN LENCOURT MINES LIMITED	Dunham, John E.	CANADIAN LENCOURT MINES LTD	45	Apr/87 10			80000	Various	10000
CANADIAN PACIFIC LIMITED	Clough, John Paul Thomas	CANADIAN PAC LTD ORD	5	Apr/87 30		76		22.11	14127
CANADIAN ROXY PETROLEUM LTD.	Carley, Glenn Robert	CDN ROXY PETE LTD	5	Apr/87 76		10000		4.654	
				Apr/87 76		2000		6.50	
				Apr/87 10			12000	10 3/8	
				May/87 10			950	11.00	1068
		CDN ROXY PETE LTD OPTIONS		May/87 76			12000	---	---
Dundas, Joseph Robert		CDN ROXY PETE LTD	45	Apr/87 76		50000		4.65	
				Apr/87 76		20000		6.50	
Johnson, Verne G.				Apr/87 10			70000	10.3/8	6747
			5	Jan/87 30		2470			
				Mar/87 30		1334			
				Apr/87 76		25000			
				Apr/87 76		5000		6.50	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN ROXY PETROLEUM LTD. (Continued)	Johnson, Verne G.	CDN ROXY PETE LTD	5	Apr/87 10 Apr/87 76			30000 30000	10.3/8	3919 ---
	Pinsky, George Alexander	CDN ROXY PETE LTD	4	Apr/87 76 Apr/87 76 Apr/87 10 Apr/87 00 1		25000 5000	30000	4.65 6.50 10.3/8	666 52982
	Indirect Holdings								
	Pinsky, George Alexander	CDN ROXY PETE LTD OPTIONS	4	Apr/87 76			30000		---
CANFOR CORPORATION	Armstrong, Alexander G.	CANFOR CORP CONFOR CORP OPTION	4567	Apr/87 76 Apr/87 76		700	700	9.00 9.00	1700 10300
	Gayle, Warren B.	CANFOR CORP	57	Apr/87 10 Apr/87 10			1300 500	31.625 31.75	---
	Davidson Partners Limited	CANHORN MINING CORP		Apr/86 76 May/87 10 May/87 10		29000	6500 2400	4.35 4.30	20115
CARA OPERATIONS LIMITED	Chodorowicz, H. Matthew	CARA OPERATIONS LTD CL A	5	Apr/87 10			1000	12.5/8	1200
CARD LAKE RESOURCES LIMITED	Slade, A. Gordon	CARD LAKE RES LTD	4	Apr/87 10 Apr/87 20 Apr/87 20		8000 3300	14000	1.50 1.00 .61	100250 33300
		CARD LAKE RES LTD OPTIONS							
	CB Pak Inc.	CB PAK INC	1	Apr/87 87 Apr/87 87 Apr/87 87 Apr/87 87 Apr/87 87 Apr/87 85		10000 5000 11000 20000 5000	51000	22.00 22.50 22.00 22.50 22.625	---
CENTRAL CAPITAL CORPORATION	Coleman, Gerald F.	CENTRAL CAPITAL CORP	7	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 May/87 84 May/87 84			6800 25000 1000 9600	23.84 24.30 23.75 23.07	96600 90000
	Desjardins, Denis R.	CENTRAL CAP CORP CL A SUB VTG	7	May/87 84 May/87 84		100 2000		6.00	300 6000
	Dessailly, Engelbert J.	CENTRAL CAPITAL CORP CENTRAL CAP CORP CL A SUB VTG	7	May/87 84 May/87 84		12000 2500			36000 7500
	Earle, Tina M.		7	May/87 84		750			2250
	Eby, Gregory Herbert	CENTRAL CAPITAL CORP	7	Jan/87 00					---
	Goodman, Edwin Alan		4	Apr/87 30 Apr/87 84		6 548		23.01	1644
	Edwin A. Goodman in Trust			Apr/87 30 1 Apr/87 84 1		5 698		23.01	2094
	Suvretta Entertainments Ltd.			Apr/87 30 1 Apr/87 84 1 Apr/87 84 1		77 6363 250		23.01	19089 750
	Suzanne Gross Limited								
	Goodman, Edwin Alan	CENTRAL CAP CORP CL A SUB VTG	4	Apr/87 84		23675			71025
	Suvretta Entertainments Ltd.			Apr/87 84 1		23675			71025
	Javasky, Jerry R.		7	May/87 84					6750
Lenczner, Alan J.		CENTRAL CAPITAL CORP	5	Nov/86 10 Jan/87 10		250 400		16.37 18.25	650

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Lenczner, Alan J.	CENTRAL CAPITAL CORP OPTION	5	Mar/87	96	100000		22.88	100000
	MacLean, Suzan M.	CENTRAL CAPITAL CORP	5	Mar/87	76	1000		9.00	
				Mar/87	10		900	24.00	2100
	Maherali, Nargis	CENTRAL CAP CORP CL A SUB VTG	78	May/87	84	2150			8550
				May/87	84	1250			3750
	Scott, Peter J.F.	CENTRAL CAPITAL CORP	7	Feb/87	10		1000	21.00	---
	Smejda, Isabella A.	CENTRAL CAP CORP CL A SUB VTG	7	Sep/86	76	6000		15.40	6000
	Utting, Robert Arthur M.J. Utting Strawberry Investment Ltd.	CENTRAL CAPITAL CORP	6	Mar/87	84	7250			21750
				Apr/87	84	2000			6000
	Utting Family Trust			Mar/87	10	1600		24.3/8	
CESSLAND CORPORATION LIMITED	Utting, Robert Arthur	CENTRAL CAP CORP CL A SUB VTG	6	Apr/87	10		4000	24.25	87348
	Douglas Utting Foundation Strawberry Investment Ltd.			Apr/87	84	29116			
				Apr/87	84	5000			15000
	Utting Family Trust			Apr/87	10		6000	24.25	
				Apr/87	10		5000	23.00	
				Apr/87	84	51134			153402
				Apr/87	10		3000	23.00	
				Apr/87	84	10422			31267
	Utting, Robert Arthur Strawberry Investments Limited	CENTRAL CAPITAL CORP WARRANTS	6	Apr/87	10	30000		8.00	30000
	Vaillancourt, Susan J.	CENTRAL CAPITAL CORP	7	Apr/87	10		500	23.875	
CHESBAR RESOURCES INC.		CENTRAL CAP CORP CL A SUB VTG		May/87	84	32200			6600
				May/87	84	1250			3750
	Murray, Michael	CESSLAND CORP LTD	35	Apr/87	10	500000		.20	503000
	Estate of Nellie Murray Gotham Sec. Ltd.			Apr/87	10		10000	.15	6473
				Apr/87	10		50000	15	218660
	Broad Oaks Investments Ltd.	CHESBAR RES INC	3	Jun/86	10	6000		.55	
				Jun/86	10	2000		.60	
				Jun/86	10	2000		.65	
				Aug/86	10	3000		.51	
				Aug/86	10	2000		.52	
CHRYSLER CORPORATION				Sep/86	10	2000		.61	
				Sep/86	10	3000		.59	820000
	McAdam, John		45	Apr/87	97	32809			230309
	Bryan, Anthony J.A.	CHRYSLER CORP	4	Mar/87	84	1500			4500
	Grierson, Ronald H. Family Trust		4	Mar/87	84	7750			11625
				Mar/87	84	2250			3375
	White, Glenn E.		5	Apr/87	50		3000		10950
	Chapman, Harold Marvin	CLARK PHARMACEUTICAL	45	Apr/87	76	20000		1.53	
		LABORATORIES LTD							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CLARK PHARMACEUTICAL LABORATORIES LTD. (Continued)	Chapman, Harold Marvin	CLARK PHARMACEUTICAL	45	Apr/87 10			10400	2.15	35000
CLAVOS PORCUPINE MINES LIMITED	Green, J. Eileen	CLAVOS PORCUPINE MINES LTD	4	Apr/87 76 Apr/87 10 Apr/87 10 May/87 10		20000	10000 5000 5000	.60 .55 .55	---
COGNOS INCORPORATED	Moore, Donnie Max	COGNOS INCORPORATED OPTIONS	5	May/87 00					10000
COLORTECH CORPORATION	Crawford, Hilliard W. Wife	COLORTECH CORP CLASS A	45	May/87 10 May/87 00 1			53301	3.65	12600 4500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	COMAPLEX RES INTL LTD	45	Apr/87 10			1000	3.85	91146
COMINCO LTD.	Keevil, Norman Bell Jr.	COMINCO LTD	45	Apr/87 10 Apr/87 10		2000 300		17.625 16 7/8	4300
COMPUTER INNOVATIONS DISTRIBUTION INC.	Robinson, Gary D. Stock Ownership & Profit Sharing Plan Chapman, Don	COMPUTER INNOVATIONS	7 5	Dec/86 30 1 May/87 10		87 338		12.46 3.47	762 123117
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Reed, Samuel Y. H.	CONS DEER CREEK		Apr/87 10			3000	1.35	197000
CONSOLIDATED-BATHURST INC.	Arbour, Pierre	CONS BATHURST INC SER B	4	Apr/87 10		3000			4048
DOFOR INC.	Societe generale de financement du Quebec	DOFOR INC CLASS A DOFOR INC PFD SERIES 1	3	May/87 22 May/87 22		2603323 2129399		29.00 29.50	2603323 2129399
DOMAN INDUSTRIES LIMITED	Williams, David R.	DOMAN INDS LTD CLASS A PFD	5	Apr/87 10		200		25.00	200
DOMINION EXPLORERS INC.	Hogarth, Richard McRae	DOMINION EXPLORERS INC	4	May/87 10			5000	.63	5000
DOMTAR INC.	Drouin, Jacques A. Heneault, Robert E. Lebel, Jean-Claude Meyers, Jan A. J. Wilson, Halford M.	DOMTAR INC	4 4 4 5 5	May/87 84 May/87 84 May/87 84 May/87 84 Mar/87 30 May/87 84		93200 200 1174 625 2 452		45.1625	186400 400 2348 1250 905
DOW CHEMICAL COMPANY, THE	Roberts, Donna J. DRP	DOW CHEM CO	5	Apr/87 35 1		27		82.101	224
DU PONT CANADA INC.	Pick, Peter	DU PONT CDA INC CL A COM SRS 1	5	May/87 10 May/87 76 May/87 10		750	400 350	60.00 30.80 59.50	166
DYONIX GREENTREE TECHNOLOGIES INC	McConomy, David J. McConomy & Company	DYONIX GREENTREE	45	Apr/87 10 1			5000	.75	59008
ECHO BAY MINES LTD.	Seabrook, John Martin Mrs. Seabrook	ECHO BAY MINES LTD	4	Apr/87 10 Apr/87 10 Apr/87 1			10000 10000	44.25 44.00	190300 1000
EDEN-ROC MINERAL CORP.	Brewster, Norman E.	EDEN ROC MIN CORP	45	Apr/87 10 Apr/87 10 Apr/87 76 Apr/87 10		75000	9000 1000 2000	3.10 3.15 1.20 3.30	



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EDEN-ROC MINERAL CORP. (Continued)	Brewster, Norman E.	EDEN ROC MIN CORP	45	Apr/87 10	10		2000	3.35	
	Minroc Mgmt Ltd.			Apr/87 10	10		8000	3.50	141805
EDWARD STEEL FABRICATORS INC.	Beach, Wayne Gordon	EDWARD STEEL FABRICATORS	453	Dec/86 10 1	1000				1000
		EDWARD STEEL FABRICATORS PREF		Apr/87 10			105417	.54	---
				Apr/87 82			166666		---
	Hodge, June	EDWARD STEEL FABRICATORS	5	Apr/87 10			105417	.54	---
		EDWARD STEEL FABRICATORS PREF		Apr/87 82			166667		---
	Hurley, John E.	EDWARD STEEL FABRICATORS	45	Apr/87 10			66667	.54	---
EGO RESOURCES LIMITED		EDWARD STEEL FABRICATORS PREF		Apr/87 82			166667		---
	Schweitzer, James Harold	EGO RES LTD	4	May/87 00					---
EMERALD LAKE RESOURCES INC.	Keevil, Norman Bell	EMERALD LAKE RES INC	4	Apr/87 10			5000	13.00	5000
ENFIELD CORPORATION LIMITED, THE	McDonald, Richard A.B.		4	Mar/87 10			10000	9.3/8	
				Mar/87 10			5000	10.3/4	
	Noramco Capital Corp.			Mar/87 10		9100		2.00	29283
				Mar/87 10 1		1200		7.00	
				Mar/87 10 1			100000		104500
EPLETT DAIRIES COMPANY LIMITED	Ferreira, Bernard J.	ENFIELD CORP LTD 7% PREF	5	Apr/87 10		1000		25.00	1000
	Outram, John E	ENFIELD CORP LTD CL E PF SRS 1	7	May/87 10 1					1200
	RRSP								
EPLETT DAIRIES COMPANY LIMITED	Outram, John E	ENFIELD CORP LTD 7% PREF	7	May/87 10		300		25.00	100
	Lavigne, Conrad J.	EPLETT DAIRIES CO LTD	5	Apr/87 00					1000
ERG RESOURCES INC.		EPLETT DAIRIES CO LTD PFD		Apr/87 00					1000
	Arnold, John Martin	ERG RES INC	45	May/87 76		60000		4.30	
ETHYL CORPORATION				May/87 10			60000	6.50	10000
	Andrew, Lloyd B.	ETHYL CORP 2ND PFD A CV \$2.40	5	Apr/87 50			100		75704
	PAYSOP Savings Plan			Mar/87 00 1					140
EXCELSIOR LIFE INSURANCE COMPANY, THE	Grosvenor, Gilbert M.	ETHYL CORP	4	Mar/87 00 1		174			76344
	Keogh Plan			Apr/87 10 1		100			700
FALCONBRIDGE LIMITED	Reynolds, John Keith	EXCELSIOR LIFE INS PFD SRS I	4	Apr/87 10			200	26.00	---
	Dome Mines Limited	FALCONBRIDGE LTD 8 1/2% CV DEB	3	Apr/87 10		\$135382000			\$135382000
FAR WEST INDUSTRIES INC.	Holding, Arthur	FAR WEST INDUSTRIES INC.	3	Apr/87 10		100		2.50	
				Apr/97 10		1000		2.55	634951
FATHOM OCEANOLOGY LIMITED	Soloway, Gerald M.	FATHOM OCEANOLOGY LTD	4	Apr/87					100
	Firebrand Investments Inc.			Apr/87 10 1		400		6.00	
				Apr/87 10 1		1000		6.00	
				Apr/87 10 1		600		5.75	
				Apr/87 10 1		67		5.75	16800
	Son Spouse			Apr/87 1		1			100
FINNING LTD.	Von Der Porten, Peter G.	FINNING TRACTOR&EQUIPT LTD	5	Apr/87 78		3584		8.37	
				Apr/87 78		3323		10.23	6907
		FINNING TRACTOR&EQUIPT PF SR B		Apr/87 78			3000	---	---
FIRST CITY FINANCIAL CORPORATION LTD.		FINNING TRACTOR&EQUIPT PF SR C		Apr/87 78		42			---
	Spiro, Alan	FIRST CITY FINL LTD CL A	5	Apr/86 10		1000		12.00	

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FIRST CITY FINANCIAL CORPORATION LTD. (Continued)	Spiro, Alan	FIRST CITY FINL LTD CL A	5	Nov/86 10					
				Apr/87 10		500	1000	13.75 18.00	500
FIRST CITY TRUST COMPANY	Croll, David A.	FIRST CITY TRUST CO	6	Apr/87 35		645			3737
				Apr/87 35		10			60
	Daughney, Vernon Edward		4	Apr/87 35					
				Apr/87 35					
	First City Financial Corporation Ltd.		3	Apr/87 35		307661			
				Apr/87 20			1780960		---
	First City Trustco Inc.		3	Apr/87 00					1780960
				Apr/87 35		536			3107
	Lancaster, Gordon W.		4	Apr/87 35		10			60
				Apr/87 35		10			60
FIRST CITY TRUSTCO INC.	Stradwick, John Conway		4	Apr/87 35		10			60
				Apr/87 35		10			60
	Watson, Michael H. J.		4	Apr/87 35					
				Apr/87 35					
	Alm, Edwin	FIRST CITY TRUSTCO INC OPTIONS	5	Apr/87 00					10000
				Apr/87 00					35000
	Bergelt, Wolfgang	FIRST CITY TRUSTCO INC WTS	5	Apr/87 00					5000
				Apr/87 00					15000
	Curtis, Hugh	FIRST CITY TRUSTCO INC OPTIONS	5	Apr/87 00					480000
				Apr/87 00					19572784
FIRST CITY TRUSTCO INC.	Daughney, Vernon Edward	FIRST CITY TRUSTCO INC	4	Apr/87 00					20000
				Apr/87 00					15000
	First City Financial Corporation Ltd.		3	Apr/87 00					2500
				Apr/87 00				9.45	12500
	Hammill, Tim D.	FIRST CITY TRUSTCO INC OPTIONS	4	Apr/87 00					35000
				Apr/87 00					2500
	Hughes, Aidan	FIRST CITY TRUSTCO INC	5	Apr/87 00					15000
				Apr/87 00					1000
	Joanis, Jules	FIRST CITY TRUSTCO INC OPTIONS	5	Apr/87 00					500
				Apr/87 00					6250
FLAG RESOURCES (1985) LIMITED	Spiro, Alan	FIRST CITY TRUSTCO INC	5	Apr/87 00					12500
				Apr/87 00					
	Stradwick, John Conway	FIRST CITY TRUSTCO INC WTS	4	May/87 10		1000		.70	
				May/87 10		500		.55	
	Tysoe, Michael	FIRST CITY TRUSTCO INC	5	May/87 10		2500		.68	
				May/87 10		3000		.67	254280
	McLeod, Murdo C.	FLAG RES (1985) LTD	4	Apr/87 10			3000	2.40	13000
				Apr/87 10				.62	
	Daly, John Francis	FLANAGAN MCADAM RES LTD	45	Apr/87 76		3000		.98	
				Apr/87 76		2000		2.51	---
FLANAGAN MCADAM RESOURCES INC.	Macklem, John R.		45	Apr/87 10			5000		8000
				Apr/87 10					16000
	RRSP			Apr/87 1					66666
				Apr/87 1					6000
	Soloway, Gerald M.	FLEET AEROSPACE CORP	4	Apr/87 10		333		12.50	22206
				Apr/87 10					
	Cee Dee Management Limited			Apr/87 1					
				Apr/87 1					
	Daughter Firebrand Investments Inc.			Apr/87 1					
				Apr/87 1					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FLEET AEROSPACE CORPORATION (Continued)	Soloway, Gerald M. RRSP	FLEET AEROSPACE CORP	4	Apr/87	1				25000
	Pestillo, Peter John	GENERAL MOTORS CORP	5	Apr/87	76	4000		28.92	10632
FORD MOTOR COMPANY	Bishop, Ernest C.	FPI LTD FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				2000 3200
	Brait, Anthony August	FPI LTD	47	Apr/87	00				1000
FPI LIMITED	Colbourne, Peter R.		7	Apr/87	00				2653
	Crosbie, Andrew C.		47	Apr/87	00				2000
	Day, Lewis K.		7	Apr/87	00				124
	Dobbin, Lucy C.	SECURITIES	47	Apr/87	00				---
	Etchegary, Glenn L.	FPI LTD FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				2500 3200
	Fifield, David F.	FPI LTD FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				100 3200
	Fizzard, Lewis S.	FPI LTD FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				1000 3200
	Gardiner, Janet C.	FPI LTD	47	Apr/87	00				2000
	Greene, James J.		47	Apr/87	00				5000
	Hawke, John Howard		47	Apr/87	00				5000
	Hickman, Albert E. Hickman Holdings Karen Hickman		47	Apr/87 Apr/87 Apr/87	00 00 00 1				500 3000 1500
	James, William		47	Apr/87	00				2000
	Lake, Harold B. C.	FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				4000 3500
	McGrath, Desmond T.	SECURITIES	4	Apr/87	00				---
	Norris, David G.	FPI LTD FPI LTD OPTIONS	57	Apr/87 Apr/87	00 00				2500 5400
	Petersen, Blaine B.	FPI LTD FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				1500 3000
	Pike, Roger W.	FPI LTD	47	Apr/87	00				4000
	Short, Donald J.	FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				2000 3500
	Simms, Baxter H.	FPI LTD FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				2500 3200
	Sword, Donald G.	FPI LTD	57	Apr/87	00				429
	Wells, William E.	FPI LTD OPTIONS	7	Apr/87 Apr/87	00 00				2500 5400
	Young, Victor L. Andrew Young Katherine Young Michael Young Victoria Young Wife	FPI LTD	457	Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87	00 00 1 00 1 00 1 00 1 00 1				1000 250 250 250 250 500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FPI LIMITED (Continued)	Young, Victor L.	FPI LTD OPTIONS	457	Apr/87	00				8100
FUTURTEK COMMUNICATIONS INC.	Sisto, Thomas M.	FUTURTEK COMMS INC.	5	Feb/87	76	20000		.37	
				Feb/87	10		20000	1.18	---
				Feb/87	76			.37	30000
				Feb/87	76			.37	
	Swanson, Daniel C.	FUTURTEK COMMS INC.	5	Feb/87	76	10000		.37	
				Feb/87	10		1000	1.18	---
				Feb/87	76	5000		.37	
				Feb/87	10		14000	1.17	---
		FUTURTEK COMMS INC OPTIONS		Feb/87	76		10000	.37	35000
				Feb/87	76		5000	.37	
				Apr/87	96	240000			240000
GALVESTON RESOURCES LTD.	Idziszek, Chet	GALVESTON RES LTD	7	Apr/87	96				
GEDDES RESOURCES LIMITED	Carter, Michael Francis Kennedy L & M Carter Management	GEDDES RES LTD	7	Apr/87	76	25000		1.00	10000
				Apr/87	76		5200	4.40	
				Apr/87	10		5000	4.40	
				Apr/87	1		5000	4.40	
				Apr/87	10		5000	5.00	
				Apr/87	10		1100	5 1/8	
				Apr/87	10		4800	4.45	
				Apr/87	10		700	5.00	3200
	Savage, Alan C.		4	Apr/87	76	25000		1.00	
				Apr/87	10		1800	4.50	
				Apr/87			3200	4.50	20100
GEMINI TECHNOLOGY INC.	Teleske, John	GEMINI TECHNOLOGY	4	Apr/87	10		2000	3.00	
				Apr/87	10		1000	3.35	
				Apr/87	10		1000	3.60	
				Apr/87	10		2000	3.35	
				Apr/87	10		1000	3.30	
				Apr/87	10		2000	3.40	3300
GENDIS INC.	Gendis Inc. Pooled Pension Fund	GENDIS INC CL A		Apr/87	10	2000		18.25	
				Apr/87	10	3000		18.375	
				Apr/87	10	3000		18.375	
				Apr/87	10	1496		18.50	480000
GENERAL MOTORS CORPORATION	Dickinson, Gary W. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Apr/87	10		500	86 1/4	2218
				Apr/87	1			13	
				Apr/87	1			366	
				Apr/87	10		1000	81.00	998
	Edman, John R. Savings Stock Purchase Program Wife		5	Apr/87	1				2638
				Apr/87	1				1035
				Apr/87	10		200	89.00	1305
				Apr/87	1				---
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust		5	Apr/87	10				1829
				Apr/87	1				2471
				Apr/87	10		147	83.00	100
				Apr/87	1				1294
	Zalecki, Paul Henry Savings Stock Purchase Program Wife		5	Apr/87	1				250
				Apr/87	1				
GENERAL TRUSTCO OF CANADA INC.	Comtois, Pierre	GENERAL TRUSTCO OF CDN INC	5	Apr/87	10	17454		18.25	37953
GLOBAL MARINE INC.	Goodwyn, James T.	GLOBAL MARINE INC	5	Apr/87	76	4500		.9375	4500
GOLDBELT MINES INC.	McRae, Douglas E.	GOLDBELT MINES INC		Apr/87					2200



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDBELT MINES INC. (Continued)	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Apr/87	76 1	55000		1.60	
				Apr/87	10 1		2000	3.80	
				Apr/87	10 1		5500	3.85	
				Apr/87	10 1		3300	3.90	
				Apr/87	10 1		2700	3.95	
				Apr/87	10 1		1000	4.00	
				Apr/87	10 1		1000	3.95	
				Apr/87	10 1		4000	4.00	
				Apr/87	10 1		400	3.90	
				Apr/87	10 1		3000	3.95	
				Apr/87	10 1		2800	4.00	
				Apr/87	10 1		4000	3.95	
				Apr/87	10 1		2000	3.80	
				Apr/87	10 1		1500	3.80	
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	Apr/87	10 1		800	3.85	78187
				Apr/87	10		5000	.43	
				May/87	10		10000	.38	
				May/87	10		15000	.42	736527
GOLDEN HOPE MINES LIMITED	Polisuk, Theodore H. *	GOLDEN HOPE MINES LTD	45	Apr/87	10		900	3.50	38671
				Apr/87	10				
				Apr/87	10		1000	17.38	
				Apr/87	10		1000	17.75	
				Apr/87	10		1000	18.25	
				Apr/87	10		1000	18.50	
				Apr/87	10		1000	18.38	
				Apr/87	10		200	19.13	5800
				Apr/87	10		5000	3.40	---
				Apr/87	10 1		3000	3.25	---
GOLDEN SHADOW RESOURCES INC.	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	45	Apr/87	76	45000		.33	
				Apr/87	10		1000	.25	
				Apr/87	10		25000	.30	
				Apr/87	10		25000	.25	
				Apr/87	10		1000	.36	
				Apr/87	10		10000	.30	
				Apr/87	10	18000		.25	
				Apr/87	10		7000	.32	
				Apr/87	10		1000	.36	
				May/87	10	1000		.25	---
				May/87	76		45000	.25	264500
GOLDENBELL RESOURCES INCORPORATED	ABM Gold Corp.	GOLDENBELL RES INC	3	May/87	20	9259000		3.60	11259000
				Mar/87	76	15000		2.40	
				Mar/87	10		10000	5.125	
				Apr/87	10		2000	5.125	
				Apr/87	10		2000	5.25	
				Apr/87	10		1000	5.375	1000
GOLDPOST RESOURCES INC.	Hall, John Alexander Hatch, Gerald G.	GOLDPOST RES INC	4	Apr/87	10	5000		1.30	15000
				Mar/87	97	450000			
				Apr/87	10	40000		1.30	1123334
				Apr/87	97		450000	---	---
				Apr/87	46		100000	---	---
GOLDTECK MINES LIMITED	Heenan, Patrick R. Bannerman, Robert S.	GOLDTECK MINES LTD	5	Apr/87	76	36000		.65	603000
				Apr/87	10		20000	1.75	
				Apr/87	10		6500	1.75	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDTECK MINES LIMITED (Continued)	Bannerman, Robert S.	GOLDTECK MINES LTD	5	Apr/87	10		23500	1 75	---
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph Shield Geophysics Ltd.	GOWEST AMALGAMATED RES LTD	45	Apr/87	99	2314		.50	15315 40000
GRANDUC MINES, LIMITED	Weatherall, John Klondike and Le Moyne Investment Limited	GRANDUC MINES LTD	4	Apr/87					2500
				Apr/87	10 1		2500	4.50	
				Apr/87	10 1		2500	4.65	
				Apr/87	10 1		2500	4.70	
				Apr/87	10 1		2000	4.65	
				Apr/87	10 1		500	4.60	
				Apr/87	10 1		2500	4.90	
				Apr/87	10 1		2500	4.95	
				Apr/87	10 1		2500	4.50	20000
GRANGES EXPLORATION LTD.	McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD	4	May/87	10		5000	Various	31790
				May/87	10		19900	Various	---
GREAT WEST STEEL INDUSTRIES LTD.	Helliwell, David L.	GRANGES EXPL LTD 10% CONV DEB		May/87	10 1	12900		Various	297545
		GREAT WEST STEEL INDS LTD DEB	4	May/87	10 1		\$150000		\$250000
				May/85	10	\$5000		59.00	
				Jul/85	10	\$2000		62.00	
				Jul/85	10	\$5000		64.00	
				Jul/85	10	\$3000		61.50	
				Dec/85	10	\$1000		60.50	
				Jun/86	10	\$10000		75.00	
				Jul/86	10	\$5000		68.50	
				Jan/87	10	\$19000		87.00	
				Feb/87	10	\$16000		87.00	\$66000
GREAT-WEST LIFECO INC.	McFeetors, R. L. Stock Purchase Plan	GREAT WEST LIFECO INC	8	Dec/86					100
				Dec/86	30 1	102		18.93	102
GREENSTRIKE GOLD CORP.	Schiralli, Rocco Anthony	GREENSTRIKE GOLD CORP	5	May/87	97	5700		1.30	105700
GULF CANADA CORPORATION	Olympia & York Developments Limited 672435 Ontario Limited Olympia & York Enterprises Limited	GULF CDA CORP	3	Mar/87					51520500
				Mar/87	1				169000000
GUNNAR GOLD INC.	Brown, Margaret G.	GUNNAR GOLD INC	3	Mar/87	78 1		128496		85371504
				Feb/87	10		500	2.40	
				Apr/87	10		3400	2.50	
				Apr/87	10		4000	2.50	
				Apr/87	10		2800	2.45	
				Apr/87	10		300	2.45	
				Apr/87	10		200	2.40	
				Apr/87	10		4000	2.50	
				Apr/87	10		700	2.60	
				Apr/87	10		2500	2.40	1277300
HALIFAX DEVELOPMENTS LIMITED	Empire Company Limited	HALIFAX DEVS LTD	3	Feb/87					142300
	Atlantic Shopping Company Limited			Feb/87	1				45000
	Foord Construction Ltd.			Feb/87	97 1	447000			447000
	Kepec Holdings			Feb/87	1				500000
	Sobey Leased Properties Ltd			Feb/87	97 1	507108			507108
	Gogan, James W.		4	Nov/86	10	500		17.75	10000
				Nov/86	10	100		17.75	
				Nov/86	10	1200		17.75	
				Dec/86	10	1200		17.75	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
HALLIBURTON COMPANY	Coleman, Lester L.	HALLIBURTON CO	5	Apr/87	10		47	2.50	8598
HEENAN SENLAC RESOURCES LIMITED	Celotti, Gus V.	HEENAN SENLAC RES LTD	4	Apr/87	10	95600		.85	95600
HEES INTERNATIONAL CORPORATION	Milavsky, Harold Phillip Milfive Investments Ltd	HEES INTL CORP	4	Apr/87	10 1	1000		36.00	1000
HIGHLAND CROW RESOURCES LTD.	Teck Corporation	HIGHLAND CROW RES LTD	3	Jan/87	76		20000	.50	
				Jan/87	76		5000	.50	
				Feb/87	76		13000	.50	
				Feb/87	76		8666	.50	
				Mar/87	76		66666	.50	
				Apr/87	76		66668	.50	
				Apr/87	20		589980	3.84	---
HIGHRIDGE EXPLORATION LTD.	Morrish, Joyce E.	HIGHRIDGE EXPL LTD CLASS A HIGHRIDGE EXPL LTD WARRANTS		Apr/87	10	900		.70	5400
				Apr/87	10	450		.70	450
HUDSON'S BAY COMPANY	Nixon, Kenneth E.	HUDSONS BAY CO	5	Apr/87	10	1000		28.25	---
				Apr/87	76		1000		---
HUMBOLDT ENERGY CORPORATION	Higgins, Alan A.	HUMBOLDT ENERGY CORP	45	Apr/87	10		5000	.28	
				Apr/87	10		22000	.25	
				Apr/87	10		420	.21	
				Apr/87	10		2500	.23	
				Apr/87	10		10000	.24	
				Apr/87	10		2500	.23	---
I. T. L. INDUSTRIES LIMITED	Chisholm, William F.	I T L INDS LTD	4	Jan/87	10	1000		5.25	1000
ICAN MINERALS LTD.	Nesbitt, Archibald J. Indirect Holdings	ICAN MINERALS LTD	45	Mar/87	20		25000		755002
				Mar/87	1				10000
	Peter, Dieter Euroam Resources Ltd. Merfin Management Limited		4	Apr/87	10 1		5000	3.70	299873
				Apr/87	10 1				126076
				Feb/87	1		2000	2.60	
				Feb/87	10 1		3000	2.67	
				Mar/87	10 1		2000	2.78	
				Mar/87	10 1		3000	2.78	
				Mar/87	10 1		5000	2.79	
				Mar/87	10 1		5000	2.80	
				Mar/87	10 1		6000	2.95	
				Mar/87	10 1		8000	2.90	
				Mar/87	10 1		5000	3.30	
				Mar/87	10 1		2500	3.50	
				Mar/87	10 1		2500	3.50	
				Mar/87	10 1		11600	3.05	
				Mar/87	10 1		3000	3.10	
				Mar/87	10 1		3000	3.10	
				Mar/87	10 1	10000		3.05	
				Apr/87	10 1		500	3.70	
				Apr/87	10 1		4100	3.70	
				Apr/87	10 1		800	3.70	
				Apr/87	10 1	20000		3.45	
				Apr/87	10 1	10000		3.45	836928
	Peter Kaiser Ltd.			Apr/87	1				5586
IMASCO LIMITED	Laughery, Jack A. Benefit Pland and Trust	IMASCO LTD	4	Dec/86	35	78			1653
				Dec/86	30 1	264			27664
IMPERIAL OIL LIMITED	Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS B	7	Apr/87	30 1	1			27
	Gomm, Arthur F. Savings Plan Trustees	IMPERIAL OIL LTD CLASS A	5	Apr/87	30	1		66.90	68
				Apr/87	30 1	1		66.90	1
				Apr/87	30 1	2		66.90	229

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	4	Apr/87	30 1	52		57.53	7657
	Landry, Robert E. Benefit Plan	IMPERIAL OIL LTD CLASS A	5	Apr/87	30	28		66.90	4820
	Savings Plan			Apr/87	30 1	1		66.90	63
				Apr/87	30 1	13		66.90	2227
	Peterson, Robert B. Savings Plan		4	Apr/87		19			100
	Waugh, A. Bruce	SECURITIES	5	Apr/87	00				3269
	Willmon, Gordon J. Savings Plan	IMPERIAL OIL LTD CLASS A	7	Apr/87	30	1		66.90	72
		IMPERIAL OIL LTD CLASS B		Apr/87	30	13		57.53	659
				Apr/87	1				1266
INCO LIMITED	Baird, Charles Fitz	INCO LTD	45	Apr/87	10		3100	16.25	
				Apr/87	10		1900	16.38	10050
INDAL LIMITED	MacDonald, William J. Spouse	INDAL LTD	5	Apr/87					16000
				Apr/87	10 1	400		13.75	4500
				Apr/87	10 1	100		13.50	
INGLIS LIMITED	Whirlpool Corporation 21252 Ontario Limited Whirlpool International Bahamas, S. A.	INGLIS LTD	3	May/87	20			23.25	1336064
				May/87	10 1	1068800			1068800
				May/87	1				1364616
INTERNATIONAL BUSINESS MACHINES CORPORATION	Eggleston, William W.	INTERNATIONAL BUS CAPITAL	5	Apr/87	50		34		17065
	Lautenbach, Terry R.		5	Apr/03	10		5000	146.12	10047
	Low, Paul R.		5	Apr/87	76	902		60.95	3545
	McKinney, David E. wife		5	Apr/87	50		2		12835
				Apr/87	1				512
	Wheeler, Earl F.		5	Apr/87	10		437	153.25	7313
INTERNATIONAL CORONA RESOURCES LTD	Page, Lawrence	INTL CORONA RES LTD	4	Apr/87	76	12500		24 3/8	13000
		INTL CORONA RES LTD OPTIONS		Apr/87	76		12500	24 3/8	37500
INTERNATIONAL INTERLAKE INDUSTRIES INC.	Falconer, Ian Archie	INTL INTERLAKE INDS INC	4	Apr/87	10		12700	2.25	---
INTERNATIONAL VERIFACT INC.	Goad, James Barclay Chesapeake Limited	INTL VERIFACT INC DEBENTURES	4	Apr/87	10 1		\$10000	108.00	\$40000
				Apr/87	10 1		\$7500	99.90	\$32500
INTERPROVINCIAL PIPE LINE LIMITED	Waugh, A. Bruce	SECURITIES	5	Apr/87	00				---
INTERQUEST RESOURCES CORPORATION	Clark, E. Bruce Clark Research Limited	INTERQUEST RES CORP	4	Apr/87	10 1		10000	.50	81716
JAMIE FRONTIER RESOURCES INC.	New Dimension Resources Inc.	JAMIE FRONTIER RES INC	3	Apr/87	10		15000	.59	
				Apr/87	10		5000	.65	
				Apr/87	10		15000	.67	
				Apr/87	10		5000	.75	
				Apr/87	10		5000	.73	
				Apr/87	10		10000	.66	
				Apr/87	10		5000	.67	
				Apr/87	10		14000	.65	
				Apr/87	10		5000	.64	
				Apr/87	10		1000	.65	
				Apr/87	10		5000	.63	1813333



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JANNOCK LIMITED	Empire Company Limited	JANNOCK LTD	3	Apr/87	10	10000		43.75	
	Atlantic Shopping Company Limited			Apr/87	10	171500		41.00	1316500
	Sobeys Stores Limited			Apr/87	1				75000
	Sobeys Stores Pension Fund			Apr/87	1				154100
JASCAN RESOURCES INC.	Saunders, Peter Paul		4	Apr/87					155000
	Saunders Investments Ltd.			Apr/87	10 1	1000		43.75	1500
	Felderhof, G. William	JASCAN RES INC	4	May/87	10	10500		2.38	8000
	Gillis, Daniel J.		4	May/87	00				584323
JOHN LABATT LIMITED	Bradley, Edward G.	JOHN LABATT LTD	5	Apr/87	10		7400	25.00	50000
	Exec. Share Purchase Plan			Apr/87	10	10000		24.25	30000
	RRSP			Apr/87	1				50000
				Apr/87	1				2550
JONPOL EXPLORATIONS LIMITED	Pollock, John Arthur	JONPOL EXPLS LTD	453	Apr/87					98902
	Jonpol Investments Ltd.			Apr/87	1				100000
	RRSP			Apr/87	10 1	1700		1.30	180000
				Apr/87	10 1	5000		1.56	37500
JORDAN PETROLEUM LTD.	West, Garry L.	JORDAN PETROLEUM LTD	6	Apr/87	10		4000	.70	5122
	White, Arthur Walter	KAM KOTIA MINES LTD	4	Apr/87			1300	2.95	35532
	Brewis & White Limited			Apr/87	10 1				500000
	Abramson, Herbert	GENERAL AMERICAN TECH INC	4	Apr/87	78	500000			368280
KANATA HOTELS INTERNATIONAL INC.	Technifund Inc.			Apr/87	78 1	368280			---
	Abramson, Herbert	GENERAL AMERICAN TECH CL A	4	Apr/87	78		1000000		---
	Technifund Inc.	GENERAL AMERICAN TECH CL C		Apr/87	78 1		570405		---
				Apr/87	78 1		166156		---
KELTIC INCORPORATED	Smith, Bruce	GENERAL AMERICAN TECH INC	453	Apr/87	78 1				---
	Galleon Realty Limited			Apr/87	78 1	234228			---
	Martin, Roland T.	GENERAL AMERICAN TECH CL A		Apr/87	78 1		302300		---
	First Atlantic Capital Limited	GENERAL AMERICAN TECH CL C		Apr/87	78 1		166156		---
KNEE HILL ENERGY CANADA LTD.	Karjan Petroleum Ltd.	KELTIC INCORP	45	Feb/87					28263
	Robinson, Kenneth A.			Feb/87	1	500		7.50	2950
		KNEE HILL ENERGY CDN LTD	4	Apr/87	20	7		.80	22097
				Apr/87	10		5000	.65	148400
LACANA MINING CORPORATION	Carroll, Paul Aylward	LACANA MINING CORP	45	Apr/87	10 1	5000		.76	53000
				Mar/87	20	50000		13.00	
				Apr/87	20	3000		11.00	
				Apr/87	76	10000		.33	
LAURASIA RESOURCES LIMITED	Felderhof, G. William	LAURASIA RES LTD	4	Apr/87	10		6000	.74	---
				Apr/87	10		4000	.73	
				Apr/87	10				
				Apr/87	10				
LAURENTIAN GROUP CORPORATION, THE	Laurentian Mutual Insurance, The	LAURENTIAN GROUP CORP CL A	3	Apr/87	20	750000		16.00	15538406
		LAURENTIAN GROUP CORP CL B		Apr/87	35	52566		16.28	202566
	Kaulius, Eugene	LAVA CAPITAL CORP	45	Apr/87	10		2000	.42	29668
	Etchen, Alan	LENORA EXP'L'S LTD	4	Apr/87	76	10000		.85	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LENORA EXPLORATIONS LTD. (Continued)	Etchen, Alan	LENORA EXPLS LTD	4	May/87	10		10000	1.60	---
	Singer, Marvin Joseph Davidson Partners		4	May/87	00 1				1000
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Deslauriers, Paul J. 89565 Canada Inc.	LOEWEN ONDAATJE MCCUTCHEON INC		Apr/87	10 1	100		13.00	265000
				Apr/87	10 1	4900		13.00	
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Shneer, Harold	LOH'S ICE CREAM & COOKIES INC	45	Apr/87	10		1000	1.30	
				Apr/87	10		3000	1.31	
				Apr/87	10	3000		1.30	
				Apr/87	10		3000	1.30	766566
				Apr/87	10		5101	1.30	11000
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Carlisle, Jerry D.	LOUISIANA LD & EXPL CO	5	Feb/87	76	537		35.94	537
MACLEAN HUNTER LIMITED	Drane, Bruce L. Company's Anniversary Share Plan	MACLEAN HUNTER LTD CLASS X	5	Dec/86					28300
				Dec/86	35 1	5			2148
MADELEINE MINES LTD.	Celotti, Gus V.	MADELEINE MINES LTD	4	Apr/87	10		4000	5.625	
				Apr/87	10		200	6.125	
				Apr/87	10		1800	6.25	42536
	Pearson, Harry Alexander		4	Apr/87	10		1000	4.80	
				Apr/87	10		1000	5.00	
				Apr/87	10		1000	6.00	14000
MAGNA INTERNATIONAL INC.	Jones, Lloyd P. III	MAGNA INTL INC CLASS A	5	May/87	10		2475	22 1/8	---
MAPLE MOUNTAIN RESOURCES LTD.	Slater, Victor W.	MAPLE MOUNTAIN RES LTD	5	Apr/87	10		1000	.60	
				Apr/87	10		5000	.50	
				Apr/87	10		3000	.50	79000
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G. *	MASCOT GOLD MINES LTD	45	Apr/87	96	10000		2/28	
				Apr/87	76		10000	16 3/4	
				Apr/87	76		4000	17 1/4	
				Apr/87	50		1000	17 1/4	
				Apr/87	76		10000	20.00	
				Apr/87	96	10000		2.28	103592
	Ewanchuk, Michael			May/87	10		800	21 3/4	---
MCADAM RESOURCES INC.	Manderstrom, William A.	MCADAM RES INC		Mar/87	76	12500		1.85	---
				Mar/87	10		12500		
MCDONALD'S CORPORATION	McAdam, John	MCDONALD'S CORP	4	Mar/87	10		25000	1.50	118335
				Apr/87	10		10000	2.10	108335
MCFINLEY RED LAKE MINES LTD.	Muscocho Explorations Limited	SECURITIES	3	Apr/87	10		10000	2.10	705000
MCGARRY MINERALS INC.	Greenman, Seymour	MCDONALD'S CORP	5	Apr/87	10		1000	75.25	18483
	Edmonds, Frederick C.	SECURITIES	5	Jan/87	00				---
MELCOR DEVELOPMENTS LTD.	Erikson, Christine Gyro Capital Inc.	MCGARRY MINERALS INC	3	May/86	85 1		100000		100000
	Shaw, James R. James R. Shaw Securities Ltd.	MELCOR DEVS LTD	4	Apr/87	10 1	200		8.75	1000
				Apr/87	10 1	800		8.75	---
MEMOTEC DATA INC	Dymond, A. Christopher	MEMOTEC DATA INC	8	Apr/87	00				3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MEMOTEC DATA INC (Continued)	Dymond, A. Christopher  Family Trust	MEMOTEC DATA INC CONV DEB  MEMOTEC DATA INC WARRANTS	8	Apr/87	20	\$100000		101.00	\$100000
				Apr/87	00				3300
				Apr/87	10		1100	16.40	---
				Apr/87	10 1		2200	16.00	---
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	3	Apr/87	10	5000		8.625	1629134
MESTON LAKE RESOURCES INC.	Bodnar, Georges Jr. Penelope Exploration Inc.	MESTON LAKE RES INC	453	Apr/87	10		7999	4.30	---
				Apr/87	10 1		20000	4.30	---
MICC INVESTMENTS LIMITED	Bell, Stephen A. Stock Option Plan	M I C C INVTS LTD	28	Apr/87	00 1				17500
	Connolly, Patrick M. Stock Option Plan		28	Apr/87	00 1				20000
	Webb, Kenneth J.		28	Apr/87	00				20000
MICROBE CORPORATION	McCafferty, Rex J. McCafferty Research Securities Corp.	MICROBE CORP	3	Apr/87	10 1		13000	.80	
				Apr/87	10 1		4500	.80	
				Apr/87	10 1		4900	.80	
				Apr/87	10 1		7000	.80	
				Apr/87	10 1		150000	.12	3627800
MOLI ENERGY LIMITED	Guminski, J.A.	MOLI ENERGY LTD MOLI ENERGY LTD WTS	6	Mar/87	00				9500
				Apr/87	10	1000		5.00	10500
				Apr/87	10				2500
WOLSON COMPANIES LIMITED, THE	Schartz, Seymour W.	WOLSON COS CL A	5	May/87	00				18955
MORGAN FINANCIAL CORPORATION	Armstrong, Philip S. M.	MORGAN FINC CORP		Mar/87	00				2147
				Apr/87	10		976	15.375	
				Apr/87	10		1050	15.50	
				Apr/87	10		21	15.375	---
MRP PETROLEUMS INC.	MacDonald, James	MRP PETE INC OPTIONS	4	Jan/87	00				60000
	Mauder, William Donald	MRP PETE INC	45	Jan/87	00				150000
				Jan/87	00				450000
	McKinnon, David John	MRP PETE INC OPTIONS	4	Jan/87	00				75000
	PIC Resources (Canada) Ltd.	MRP PETE INC	3	Jan/87	00				60000
	Slater, Victor W. RRSP			Jan/87	00				750000
	Van Stiphout, Adrianus	MRP PETE INC OPTIONS	45	Apr/87	20		5000	.50	383000
				Apr/87	20 1				12500
MULTIREAL PROPERTIES INC.	Rosenberg, Elliott Bruce	MRP PETE INC OPTIONS		Jan/87	00				62500
				Jan/87	00				60000
MUNICIPAL FINANCIAL CORPORATION	McEnery, Robert J.	MULTIREAL PROPERTIES	45	Apr/87	10	400		.20	2150
	McEnergy Agencies Ltd.	MUNICIPAL FINL CORP	4	Apr/87	10				11900
				Apr/87	10		2900	9.875	22500
				Apr/87	10 1	500		10.25	14100
				Apr/87	10 1				14100
MURPHY OIL COMPANY LTD.	Pasychny, Leonard Emil RRSP	MURPHY OIL LTD	5	Apr/87	76	200		9.00	200
				Apr/87	76	963		15.50	2115
				Apr/87	76 1				1750
MUSCOCHO EXPLORATIONS LIMITED	Brunelle, Steven Samuel	MUSCOCHO EXPL LTD	4	Apr/87	76	5000		3.40	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MUSCOCHO EXPLORATIONS LIMITED Continued	Brunelle, Steven Samuel	MUSCOCHO EXPL LTD	4	Apr/87 10			3300	7.00	
				Apr/87 10			1700	7.00	500
	Daly, John Francis		45	Apr/87 76		5000		3.40	
				Apr/87 10			5000	5.25	
				Apr/87 76		5000		3.40	
				Apr/87 76		5000		3.40	
				Apr/87 10		5000		7.25	
				Apr/87 10			5000	7.25	---
	MacKlem, John R.		45	Apr/87 76		5000		3.40	
				Apr/87 10			5000	7.25	---
	McAdam, John		45	Apr/87 76		10000		3.40	
				Apr/87 10			10000	5.75	
				Apr/87 76		20000		3.40	
				Apr/87 10			20000	6.75	
				Apr/87 10			20000	7.25	43527
NEARCTIC RESOURCES INC	Hamilton, John A.	NEARCTIC RES INC	43	Apr/87 10			500	1.16	
				Apr/87 10			1500	1.15	
NORTHERN DYNASTY EXPLORATIONS LTD	Davis, Robert Ernest Gordon	NORTHERN DYNASTY EXPL	4	Apr/87 00			3000	1.16	962302
				Apr/87 10					
	Douglas, Robert A. C.		5	Apr/87 00					125000
				May/87 00					25000
	Kilby, Daniel B.		5	May/87 00					60000
				May/87 00					37500
	Simpson, John G. 263780 B. C. Ltd. RRSP	NORTHERN DYNASTY EXPLS OPTION	4	May/87 00					7327
				May/87 00 1					100000
				May/87 00 1					17673
				May/87 00					50000
NORTHERN TELECOM LIMITED	Simpson, John G.	NORTHERN DYNASTY EXPLS OPTION	4	May/87 00					
				May/87 00					
	Northern Telecom Limited	NORTHERN TELECOM LTD	1	Sep/86 10		1000			
				Sep/86 85			1000		
				Sep/86 10		74000			
				Sep/86 85			74000		
				Nov/86 10		28900			
				Nov/86 85			28900		
				Nov/86 10		48100			
				Nov/86 85			48100		
NRT RESEARCH TECHNOLOGIES INC.	Thornley-Hall, Ivan	NRT RESEARCH TECHNOLOGIES	45	Dec/86 10		32700			
				Dec/86 85			32700		
				Jan/87 10		56400			
				Jan/87 85			56400		
				Feb/87 10		25400			
				Feb/87 85			25400		
				Apr/87 10		22000			
				Apr/87 85			22000		---
				Jan/87 76		3000		1.50	
				Feb/87 10			2000	5.00	
OCCIDENTAL PETROLEUM CORPORATION	Alexander, Norman D.	NRT RESEARCH TECHNOL OPTION	5	Jul/87 10		1000		5.25	2000
				Jul/87 76			3000		---
	Savings Plan	OCCIDENTAL PETE CORP		Feb/87 76		253		21.875	5703
				Feb/87 76		417		26.50	8322
	Dorgan, J.J. Thrift Plan		5	Feb/87 10 1					
				Apr/87 50			600		60002
	Hebner, Paul C.		45	Apr/87 1					22280
				Apr/87 10			7300	35.00	
				Apr/87 10					
				Apr/87 10					



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (Continued)	Hebner, Paul C.	OCCIDENTAL PETE CORP	45	Apr/87 10 Sep/87 10 Apr/87 1	10 1 10 1 1		3800 3900	35-1/8 35-1	57953 23971
	Children's Trust Thrift Plan			Apr/87 76	76	46			9559
	Laurance, Dale R. Savings Plan			Apr/87 1	1				1228
	Morrow, George L. wife		5	Apr/87 10 Apr/87 10	10 1 10 1		10000 1000	34.875 34.875	23232 4787
	Nizar, Louis		4	Mar/87 10	10	1000		35.1/8	1100
OCELOT INDUSTRIES LIMITED	Levorson, Ingvald Lorence	OCELOT INDS LTD CL B CONV	5	Apr/87 76 Apr/87 76	76 76	5000	5000	5.3/8	---
	Patey, George E. Employee Stock Purchase/Savings Plan RRSP	OMEGA HYDROCARBONS LTD	5	May/87 10 May/87 1 May/87 1	10 1 1 1		4000	7.87	30000 2989 14200
ONEX CORPORATION	Drouin, Jacques A.	ONEX CORP SUBORDINATE VOTING	4	Apr/87		1500		20.50	1500
	Morton, Paul Gustav Morton Theatres Ltd	ONEX CORP	4	Apr/87 00 Apr/87 00 Apr/87 00 Apr/87 00 Apr/87 00	00 1 00 1 00 1 00 1 00 1				15000 96570 21460 42920
	Schwartz, Gerald American Farm Investment Corp.	ONEX CORP SUBORDINATE VOTING	3457	Apr/87 00 Apr/87 00 Apr/87 00 Apr/87 00	00 1 00 1 00 1 00 1				870178 192378 50 100000
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Shortly, John L.		45	Apr/87 00	00				2500
	Webb, Michael G. RRSP	ONYX PETE EXPL LTD	5	Apr/87 10 Apr/87 10	10 1 10 1	150		3.30	7000 7580
OPAWICA EXPLORATIONS INC.	Brand, Percy Indirect Holding	OPAWICA EXPL INC	77	Apr/87 00 1	00 1				5500
	Diamond, Mona Indirect Holding			Oct/85 00 1	00 1				8500
	Foster, Shirley Indirect Holding			Nov/85 00 1	00 1				3000
	Posner, Ben Indirect Holding			Apr/87 00 1	00 1				1500
	Simovic, Marty Indirect Holding		7	Apr/87 00 1	00 1				1500
	Spetter, Gayle Indirect Holding			May/75 00 1	00 1				9000
	Sumtra Diversified Inc.		3	May/78 May/87			6500 2000	1.70 1.66	398000
	Whitehead, Douglas A.	PACIFIC NTL FINE CL A NON-VTG	5	Feb/87 10	10		4000	2.75	1000
	Hickman, John H. III Buffalo Capital Corporation (Delaware)	PALM BEACH COUNTY CL B SUB VTG	453	Apr/87 10 1	10 1	1000		4.50	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PALM BEACH COUNTY UTILITIES CORPORATION (Continued)	Hickman, John H. III Buffalo Capital Corporation (Delaware)	PALM BEACH COUNTY CL B SUB VTG	453	Apr/87	10 1	2000		4.75	
				Apr/87	10 1	2000		5.00	
				Apr/87	10 1	2000		4.74	25000
PAN EAST RESOURCES INC.	Scroggins, Randall W.	PAN EAST RES INC	45	Feb/87	10		1000	2.50	
				Mar/87	10	2000		1.90	
				Apr/87	70	25000		.80	
				Apr/87	70	25000		1.00	
				Apr/87	10		5000	2.50	
				May/87	10		4000	2.65	
				May/87	10		1000	2.69	
				Apr/87	20		25000	.80	227826
				Apr/87	20		25000	1.00	
				Apr/87	70		25000	1.00	
				Apr/87	70		25000	.80	---
PANHANDLE EASTERN CORPORATION	Erholm, Harry E	PANHANDLE EASTERN CORP	4	Mar/86		21		35.375	
				Jun/86		19		39.963	
				Sep/86		30		24.499	
				Dec/86		25		25.745	
				Jun/87		300		31.500	3100
				Mar/87	1	22		29.937	558
PAPERBOARD INDUSTRIES CORPORATION INC.	Bryden, John G.	PAPERBOARD INDS CORP INC	45	Mar/87	30	632		8.30	632
				Apr/87	76			30	
				Apr/87	10	75000	10000	42	
				Apr/87	10		5000	43	
PARQUET RESOURCES INC.	Dubblestyn, Helen M.	PARQUET RES INC	45	Apr/87	10			43 1/2	
				Apr/87	10		10000	50	
				Apr/87	10		15000	56	
				Apr/87	10		1500	50	
				Apr/87	10		5000	50	
				Apr/87	10		5000	50	
				Apr/87	10		1000	42	
				Apr/87	10		10000	40	70000
				Feb/87	00				100002
				Mar/87	00				500006
PATHFINDER INDUSTRIES LTD.	Clements, Robert Mackay, Ian A.	PATHFINDER INDS LTD OPTIONS	4	Mar/87	00				
				Mar/87	00				
				Mar/87	00				63875
				Mar/87	00				798000
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	345	Mar/87	00				\$125000
				Apr/87	10	500		3.00	
				May/87	10	200		3.25	637158
PEGA CAPITAL RESOURCES LTD.	Turvey, Robert M.	PEGA CAPITAL RES LTD	45	Apr/87	10		1000	70	
				Apr/87	10		5000	70	
				Apr/87	10		1000	70	352470
				Apr/87	1				8500
PEGASUS GOLD INC.	Wu, Albert K. F.	PEGASUS GOLD INC	7	Apr/87	10		2000	29.00	
				Apr/87	10		2000	33.125	6269
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Crone, Jack E. *	PEMBERTON HOUSTON CLASS B	7	Apr/87	10	2200		10.50	87772
				Apr/87	00				---
PENN-LYNC RESOURCES LTD.	Piecha, Lawrence	PENN-LYNC RES LTD	45	Apr/87	10				
				Apr/87	10				
PETROLANTIC RESOURCES INC.	MacIsaac, John H.	PETROLANTIC RES INC	4	Apr/87	10		500	3.60	
				Apr/87	10		500	4.10	
				Apr/87	10		200	3.85	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PETROLANTIC RESOURCES INC. (Continued)	MacIsaac, John H.	PETROLANTIC RES INC	4	Apr/87 10 Apr/87 10 Apr/87 10 1	10 10 1		300 500 2000	3.80 4.05 4.00	412000 ---
PHILLIPS CABLES LIMITED	Lazy-M Holdings Ltd. Keaveney, Derek G. RRSP	PHILLIPS CABLES LTD	4	Mar/87 00 1	00 1				600
	Keaveney, Derek G. RSP		4	Apr/87 10 1 Apr/87 10 1 Apr/87 10 1 Apr/87 10 1 Apr/87 10 1	10 1 10 1 10 1 10 1 10 1	400 100 500 400		16.50 17 17.25 16.50	2000
PHILLIPS PETROLEUM COMPANY	O'Toole, Joseph William	PHILLIPS PETE CO PFD	5	Oct/87 10	10		101	24.50	---
	Paul, William G. Wife	PHILLIPS PETE CO	45	Nov/88 55 1 Nov/88 55 1	55 1 55 1	640 89			640 89
PIONEER METALS CORPORATION	Willis, Robert D. Majekekik Res. Ltd.	PIONEER METALS CORP	3456	Apr/87 10 Apr/87 10 Apr/87 10 1	10 10 1	25000 49000	25000	.95 5.00 10.5/8	180300 231825
PLACE RESOURCES CORPORATION	McPhillips, William C. Wife	PLACE GAS & OIL LTD	4	Sep/85 10 1	10 1	1000		1.35	1000
PLACER DEVELOPMENT LIMITED	Buell, Thomas Allan Norman, Franklin J.	PLACER DEV LTD	4 7	May/87 10 Apr/87 76 Apr/87 76 Apr/87 76 Apr/87 76	10 76 76 76 76	1000 4000 500 500		47.7 --8 17875 19625 2425 42125	1400
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	45	Apr/87 10	10	1000	1000	3.44	388300
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	5	Apr/87 76 Apr/87 10 Apr/87 10	76 10 10	10000	1600 8400	1.00 15.5 15.5	86888
PRAIRIE OIL ROYALTIES COMPANY LIMITED	Loucks, Wilfrid Artley	PRAIRIE OIL ROYALTIES LTD	4	Apr/87 10 Apr/87 10	10 10		200 1000	9.25 9.25	200
PRENOR FINANCIAL LTD.	Elman, Harvey Prenor, Group Ltd. Richard, Guy Rocheleau, Serge	PRENOR FINC LTD	4 3 456 456	Apr/87 00 Apr/87 00 Apr/87 00 Apr/87 00	00 00 00 00				---
									3773100
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Ferland, E. James Morris, Everett L. Jointly Wife Rizzi, Louis L. Stys, Rudolph D.	PUBLIC SVC ELEC & GAS CO	4 45 5 5	Oct/87 30 Oct/87 30 Oct/87 30 1 Oct/87 30 1 Oct/87 30	30 30 30 1 30 1 30	39 37		35327 35327	1818 5227 1978 1660 1252
							5	35.327	425
QUAKER OATS COMPANY, THE	Jaquith, Richard D. Profit Sharing and Investment Plan Ralston, Douglas J.	QUAKER OATS CO	5 7	Jan/87 50 Apr/87 50 Apr/87 1 Apr/87 00	50 50 1 00	200 500			2700 5960 1100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
QUEBEC STURGEON RIVER MINES LIMITED	Sandham, William Kenneth	QUEBEC STURGEON RIVER MINES	5	Apr/87	10		1000	6.125	
				Apr/87	76	5000		4.50	
				Apr/87	76	5000		4.50	
				Apr/87	10		2000	6.75	
				Apr/87	10		1000	7.00	
				Apr/87	10		1000	7.125	
				Apr/87	10		2000	7.25	
				Apr/87	10		2000	8.00	
				Apr/87	10		1000	8.125	
				Apr/87	10		1000	8.125	
QUEENSTAKE RESOURCES LTD.	Steenberg, Neil J. F. *	QUEENSTAKE RES LTD	5	Apr/87	10			7.50	1100
				May/87	76	2000		450	
				May/87	10		1000	800	
				May/87	10		2400	7-5/8	
				May/87	10		1600	7-1/2	---
				Apr/87	10		7000	2.70	62115
				Apr/87	10 1			11997	
				Apr/87	10			1.05	
				Apr/87	10	200		1.10	1050
				Apr/87	50	500			
REA GOLD CORPORATION	Sharp, Donald D. Gail M. Sharp	REA GOLD CORP	4	Apr/87	10			074	320150
				Apr/87	10				
				Apr/87	10 1				15296
				Apr/87	10 1				2250
				Apr/87	10	500			
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
RESOURCE CAPITAL INTERNATIONAL LTD.	Reaugh, Larry W. L & L Drilling & Explorations Ltd. Reaugh Construction	RESOURCE CAPITAL INTL WTS	4	Apr/87	10			5.875	
				Apr/87	10			6.625	24656
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
REVENUE PROPERTIES COMPANY LIMITED	Goldhar, Maxwell	REVENUE PPTYS CO LTD CLASS B	45	Apr/87	10			3.70	
				Apr/87	10		10000	4.00	25102
				Apr/87	10				
				Apr/87	87		1170045	3.50	3500
				Apr/87	87				160000
				Apr/87	87 1				135292
				Apr/87	25		3000	3.35	2100
				Apr/87	25 1	3000		3.35	4200
				Apr/87	00 1				720000
				Apr/87	1				600000
ROY-L MERCHANT GROUP INC.	Hatch, Gerald G. Hatch Investment Ltd. Hefferman, Gerald R. 695687 Ontario Limited	ROY-L MERCHANT GROUP	34	May/87	00 1				1080000
				Apr/87	96	100000			100000
				Feb/87	20 1	950000			950000
				Apr/87	00 1				720000
				Apr/87	00				30
				Feb/87	10		4000	3.00	---
				Feb/87	10		4000	4.00	---
				Apr/87	10		375	3.00	---
ROYAL BANK OF CANADA, THE	Michaud, Patrick G. Rothman, Joseph L. Roy-L Holdings Shear, Gerald Joseph 695686 Ontario Ltd Buth, Leonard M. Dinwoodie, Wayne Robert Finlayson, Jock Kinghorn	ROY-L MERCHANT GROUP OPTIONS	5	Apr/87	96	100000			100000
				Feb/87	20 1	950000			950000
				Apr/87	00 1				720000
				Apr/87	00				30
				Feb/87	10		4000	3.00	---
				Feb/87	10		4000	4.00	---
				Apr/87	10		375	3.00	---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE Continued	Finlayson, Jock Kinghorn	ROYAL BK CDN 1ST PFD SR B	4	Apr/87	10		750	8.25	---
	John Roderick Employee Savings & Investment Plan Reinvestment Taxable	ROYAL BK CDA	58	Feb/87					26
				Feb/87	1				215
				Feb/87	1				89
ROYAL TRUST ENERGY INCOME FUND	Smee, Kenneth A.		5	Jan/87		327		32.365	1181
	Barr, Peter G Mecheal Trust as Trustee Nesbitt Thomson	ROYAL TRUST ENERGY UNITS	7	Mar/87	00 1				500
				Mar/87	00 1				2000
	Bernard, William Frank	SECURITIES	7	Mar/87	00				---
ROYAL TRUSTCO LIMITED	Parr, Gary Edward		7	Mar/87	00				---
	Spellman, John Ashley		7	Mar/87	00				---
	Ferenbach, James Andrew Campbell	ROYAL TRUSTCO LTD CLASS A	5	May/87	30	5000		31.752	12500
	Nixon, Denis H.		5	Feb/87	20		2700	32.50	
				Feb/87	20		300	32.75	9000
				Mar/87	76		1000	34.125	
				Mar/87		1000			---
	Petit, Michel W. Brant Investments M.S.P.P		578	May/87	25		10000		---
				May/87	30 1	10000		31.73	20000
				May/87	25 1	10000		31.73	
ROYEX GOLD MINING CORPORATION	Pratt, E. Courtney Management Share Purchase Plan		5	Apr/87	10 1		1500	36.25	50500
	Starita, Paul F. Management Share Purchase Plan	ROYAL TRUSTCO LTD CL A COM	5	Feb/87	30 1	10000		29.363	36000
	Trilon Financial Corporation	ROYAL TRUSTCO LTD CLASS A	3	Apr/87	20	2250000		34.375	24462458
	Carroll, Paul Aylward Children	ROYEX GOLD MINING CORP	4	Dec/85	50 1		7500		---
S.I.S. EXPLORATION CORPORATION	Carroll, Paul Aylward	ROYEX GOLD MINING 1ST PF SER B	4	Apr/87	22	16350			16350
		ROYEX GOLD MINING 1ST PF SER C		Apr/87	22	16350			16350
		ROYEX GOLD MINING CORP WTS		Apr/87	22	16350			16350
	Lee, Stewart	S I S EXPL CORP	43	Apr/87	00				1300000
SCEPTRE RESOURCES LIMITED	Solomon, David Samuel		345	Apr/87	10	22000		19	
				Apr/87	20	500000		20	
				Apr/87	20	400000		12.5	1176220
	Dickson, Thomas W Canada Trust	SCEPTRE RES LTD	5	Jan/87	97 1	68		379	1500
				Jan/87	97 1	65		3.95	
				Feb/87	97 1	64		4.56	5106
				Mar/87	97 1				618
	Dominion Securities			Mar/87	97 1				
	Fletcher, Gerald L	SCEPTRE RES LTD OPTION	8	Mar/87	96	10000		3.10	97000
				Mar/87	96	7000		400	
Johnston, Gordon Harold	Hyraillies, Jean-Marie		7	Mar/87	96	3000		3.10	15000
			5	Mar/87	96	10500		3.10	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SCEPTRE RESOURCES LIMITED (Continued)	Johnston, Gordon Harold	SCEPTRE RES LTD OPTION	5	Mar/87	96	7300		4.00	79800
SCINTILORE EXPLORATIONS LIMITED	Newlore Investments Ltd. *	SCINTILORE EXPL LTD	3	Apr/87	10		2000	055	
				Apr/87	10		2000	.70	
				Apr/87	10		2000	.58	
				Apr/87	10		2000	.70	
				Apr/87	10		10000	1.25	
				Apr/87	10		9100	1.30	
				May/87	10		2000	2.10	135400
SCOTT PAPER LIMITED	Reid, John McDonald	SCOTT PAPER LTD	5	Apr/87	10		100	20.00	---
SEABRIGHT RESOURCES INC.	Coughlan, Terrence D.	SEABRIGHT RES INC	45	Apr/87	10		1500	9.75	455420
	McCartney, William S.	SEABRIGHT RES INC CL A	4	Apr/87	10	1000		9.00	
				Apr/87	10		2000	9.5/8	
				Apr/87	10		1000	9.3/4	
				Apr/87	10		2000	9.7/8	
				Apr/87	10		4000	10.00	
				Apr/87	10		2000	10.1/4	
				Apr/87	10		2000	10.3/8	
				Apr/87	10		1500	10.3/4	
				Apr/87	10	7000		9.1/4	
				Apr/87	10	500		9.1/8	
				Apr/87	10	50000		10.00	
				Apr/87	10	1000		9.5/8	
				Apr/87	10	900		9.3/4	872900
SELKIRK COMMUNICATIONS LIMITED	Engle, Raphael S.	SELKIRK COMMUNICATIONS CL A	45	Dec/86	30	1670		15.75	
				Apr/87	96	35000		13.225	39554
SIKAWAN GOLD RESOURCES LTD.	Armstrong, Michael RRSP	SIKAWAN GOLD RES LTD	5	Apr/87	10 1		5000	6.50	5000
SILVERTON RESOURCES LTD.	Liland, R. Ross	SILVERTON RES LTD	5	Mar/87	00	2000		1.41	
				Apr/87	10	2000		1.70	4000
SOCANAV INC.	Fortier, Jean-Marc	SOCANAV INC WARRANTS	5	Apr/87	00		500	3.40	500
				Apr/87	10			---	---
SONARTEC NORTH AMERICA INC.	Garratt, Philip	SONARTEC NORTH AMERICA INC	453	Apr/87	10	12300	6050	various	527850
				Apr/87	10			various	
SONORA GOLD CORP.	ABM Gold Corp.	SONORA GOLD CORP	3	May/87	20	80000		12.50	5192883
	Ager, Charles A.		4	Apr/87	00				400000
				May/87	20		400000	12.50	---
	Berretta, Mauro G.		4	Apr/87	00		400000	12.50	400000
				May/87	20				---
	Palmier, Allan J.		5	Apr/87	76	20000		6.30	
				Apr/87	76	30000		6.30	
				Apr/87	10		12500	11.1/2	
				Apr/87	10		27500	11.5/8	
				Apr/87	10		6000	12.3/8	4000
	Ralph, Leonard G.		5	Mar/87	76	20000		4.04	
				Mar/87	10		2000	9.1/8	
				Mar/87	10		3000	9.1/8	
				Mar/87	10		5000	9.50	
				Apr/87	76	25000		4.04	
				Apr/87	76	5000		6.30	
				Apr/87	10		25000		15500
SOUTHAM INC.	Bryden, Thomas T. M.	SOUTHAM INC	5	Apr/87			1500	23.7/8	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SOUTHAM INC. (Continued)	Southam Inc.	SOUTHAM INC	1	Apr/87 87	87	42000	42000		---
				Apr/87 87					
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, Charles William	SPIRIT LAKE EXPLS LTD	345	May/87 10	10	5000	5000	2.10	558732
STANDARD TRUSTCO LIMITED	Winkler, Eric A.	STANDARD TRUSTCO LTD	4	Jan/87 97	97	2	2	35.03	424
				Apr/87 97	97	3	3	37.62	
STARREX MINING CORPORATION LTD	Moore, Donald S.	STARREX MNG CORP LTD	45	Apr/87 76	76	35000	5000	3.00	
				Apr/87 10	10		2000	5.87	95910
				Apr/87 10	10			5.75	
STELCO INC.	Tuvikene, Matti VG-National Trust	STELCO INC	8	Apr/87 00 1	00 1				529
STORIMIN EXPLORATION LIMITED	Pearson, Harry Alexander	STORIMIN EXPL LTD	4	Apr/87 10	10	2000	2000	1.19	
				Apr/87 10	10	2000	2000	1.27	
				Apr/87 10	10	2000	2000	1.60	
				Apr/87 10	10	2000	2000	2.00	7000
	Storey, Alvin E.		5	Apr/87 20	20	2000	2000	1.60	
				Apr/87 20	20	10000	10000	1.92	
				Apr/87 20	20	11000	11000	2.30	
				Apr/87 20	20	2000	2000	2.35	
				Apr/87 20	20	4000	4000	2.25	
				Apr/87 20	20	7000	7000	2.70	148500
				Apr/87 20	20	1000	1000	2.40	
STRATAS CORPORATION LTD, THE	Plouffe, Jacqueline F.	STRATAS CORP LTD	8	Apr/87 10	10	10000		1.20	10000
	Samarac Corporation Ltd., The		8	Apr/87 97	97	50000		1.00	
				Apr/87 95	95		45200	1.00	
				Apr/87 10	10		4500	1.15	
				Apr/87 10	10		2000	1.20	
				Apr/87 10	10	100		1.15	
				Apr/87 10	10	100		1.10	
				Apr/87 10	10		26500	1.22	
				Apr/87 10	10	58500		1.19	96110
STRATHCONA RESOURCE INDUSTRIES LTD.	Grant, Fraser W.	STRATHCONA RES INDS LTD	4	Apr/87 10	10	40000		.42	48000
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	Apr/87 10	10	300		2.90	
				Apr/87 10	10	200		2.90	
				Apr/87 10	10	5000		2.85	3205482
SYNERGISTICS INDUSTRIES LIMITED	Cary, Kenneth B.	SYNERGISTICS INDS LTD CLASS A	45	Mar/87 00	00				175902
	Duteau, Arthur Rehaalt		47	Mar/87 00	00				160310
	Evert, William John		45	Mar/87 00	00				58800
		SYNERGISTICS INDS CL A UNITS		Mar/87 00	00				800
	Fournier, Michel C. Gundyco	SYNERGISTICS INDS LTD CLASS A	7	Mar/87 10	10	1000		10.75	18325
		SYNERGISTICS INDS CL A UNITS		Mar/87 10 1	10 1				1000
SYNGOLD EXPLORATION INC.	James, William G. Centre City Capital Ltd	SYNGOLD EXPL INC	3	Apr/87 10 1	10 1	380300		Various	1143600
T. L. C. PROPERTIES INC.	Crothers, George	TLC PROPERTIES INC		Apr/87 00	00				50000
		TLC PROPERTIES INC OPTIONS		Apr/87 00	00				25000
	Gordon, Mary Ellen		76	Apr/87 00	00				5000
	Martin, Lucy D.	TLC PROPERTIES INC	4567	Apr/87 00	00				577250

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
T L C. PROPERTIES INC. (Continued)	Martin, Lucy D.	TLC PROPERTIES INC OPTIONS	4567	Apr/87	00				45000
	Martin, Robert Edward 143335 Ontario Ltd.	TLC PROPERTIES INC	453	Apr/87	00 1				3676881
	Martin, Robert Edward	TLC PROPERTIES INC OPTIONS	453	Apr/87	00				275000
TANDEM RESOURCES LTD.	O'Brien, Joseph E.	TANDEM RES LTD	6	Apr/87	10	2700		1.75	
				Apr/87	10	2300		1.65	
				Apr/87	10	5000		1.70	
TECK CORPORATION	Hallbauer, Robert Edward	TECK CORP CL B	45	Apr/87	76	20000		1.65	42701
				Apr/87	10			8.00	
				Apr/87	10		5000	37.25	
TEE-COMM ELECTRONICS INC.	Keovil, William Brian	TEESHIN RES LTD	56	Apr/87	10			38.62	
				Apr/87	10		5000	39.50	60000
				Apr/87	10		5000	36.50	
TEESHIN RESOURCES LTD	Woods, Larry E. Wife	TEE COMM ELECTRONICS INC	4	Apr/87	10 1	3000		36.63	
	Coulter, Michael	TEESHIN RES LTD	5	Apr/87	10 1	4100		36.75	
	Kelley, Stafford K.	TEESHIN RES LTD	45	Apr/87	10		1000	39.38	59000
TEMBEC INC.	Dottori, Frank A.	TEMBEC INC CLASS A	45	Apr/87	10			5 3/8	67700
				Apr/87	10		1505	.92	
	Tellier, Pierre P.	TEMBEC INC CLASS A	5	Apr/87	10		1500	.90	7100
TERRAMAR RESOURCES CORPORATION	Starck, Louis P.	TERRAMAR RES CORP	45	Apr/87	10			1.00	19179
				Apr/87	10		4000	.88	
				Apr/87	10	2000		.88	
TEXACO CANADA INC.	Monderman, Jos Hendrik	TEXACO CDA INC	5	Apr/87	10			1.15	
	Zych, John	TEXACO CDA INC	5	Apr/87	10			1.20	
	Employees Savings Plan	TEXACO CDA INC	5	Apr/87	10			1.22	428500
TEXAS EASTERN CORPORATION	Anderson, P. M.	TEXAS EASTERN CORP	7	Apr/87	10			8.50	
	Employee Stock Purchase Plan	TEXAS EASTERN CORP	7	Apr/87	10			8.50	
	Andrews, Bolivar C.	TEXAS EASTERN CORP	5	Apr/87	10			9.25	420281
TEXAS EASTERN CORPORATION	Bufkin, David J.	TEXAS EASTERN CORP	45	Apr/87	10			8.00	3000
	Employee Stock Purchase Plan	TEXAS EASTERN CORP	45	Apr/87	10			5.18	23500
	Burke, M.D.	TEXAS EASTERN CORP	5	Apr/87	10			1.20	
TEXAS EASTERN CORPORATION	Employee Stock Purchase Plan	TEXAS EASTERN CORP	5	Apr/87	10			1.10	
		TEXAS EASTERN CORP	5	Apr/87	10			1.00	5000
		TEXAS EASTERN CORP	5	Apr/87	10			---	---
TEXAS EASTERN CORPORATION	Anderson, P. M.	TEXAS EASTERN CORP	7	Apr/87	10			34.125	400
	Employee Stock Purchase Plan	TEXAS EASTERN CORP	7	Apr/87	10			34.125	953
	Andrews, Bolivar C.	TEXAS EASTERN CORP	5	Apr/87	10			34.125	400
TEXAS EASTERN CORPORATION	Bufkin, David J.	TEXAS EASTERN CORP	45	Apr/87	10			35.313	4765
	Employee Stock Purchase Plan	TEXAS EASTERN CORP	45	Apr/87	10			35.313	35589
	Burke, M.D.	TEXAS EASTERN CORP	5	Apr/87	10			25.375	16978
TEXAS EASTERN CORPORATION	Employee Stock Purchase Plan	TEXAS EASTERN CORP	5	Apr/87	10			25.375	1161
		TEXAS EASTERN CORP	5	Apr/87	10			---	588
		TEXAS EASTERN CORP	5	Apr/87	10			---	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION (Continued)	Conaway, J. M.	TEXAS EASTERN CORP		Jan/87 95		146		21.75	
				Jan/87 95		400		34.125	2864
	Held by Children Stock Purchase Plan			Jan/87 95 1					175
				Jan/87 95 1					182
	Costello, M. E. Employee Stock Purchase Plan		7	Jan/87 95		260		33.875	1375
				Jan/87 95 1					971
	Cunningham, R. C. Employee Stock Purchase Plan		5	Jan/87 95		750	750	28.25	---
				Mar/87 10				37.00	---
				Apr/87 10 1					1597
	Fern, C. E. Employee Stock Purchase Plan		7	Jan/87 95		250		34.125	250
	Greer, D. L.			Jan/87 95 1					870
				Jan/87 95		350		34.125	4078
				Jan/87				---	---
	Hipple, J.B. Employee Stock Purchase Plan		45	Jan/87 95		300		34.125	2373
	Street Name wife			Jan/87 95 1					356
				Jan/87 95 1					128
				Jan/87 95 1					1800
	Homeyer, H.C. Children Employee Stock Purchase Plan		5	Jan/87 95		500		33.875	5833
				Jan/87 95 1					143
				Jan/87 95 1					850
	King, H.H. Employee Stock Purchase Plan		5	Jan/87 95		800		25.375	9336
	Wife			Jan/87 95 1					5823
				Jan/87 95 1					4
	McCollough, W.H. Employee Stock Purchase Plan		5	Jan/87 95		1500		28.25	5144
				Jan/87 95		400		25.375	
				Jan/87 95 1					11748
	Mulligan, J. E. Employee Stock Purchase Plan		7	Jan/87 95		300		33.875	1853
	Trust			Jan/87 95 1					3199
				Jan/87 95 1					1852
	O'Hare, J. R. ESPP		5	Apr/87 10			125	34.25	5
THOMSON NEWSPAPERS LIMITED				Apr/87 1					21
	Smith, A. Frank DRIP		4	Apr/87		84		35.313	4478
				Apr/87 35 1					6605
	Wichlep, F.		7	Apr/87 10		300		34	574
	Doody, Michael Robert Lorraine Doody	THOMSON NEWSPAPERS LTD CL A	5	May 87 10		200		32.00	200
				May/87 1					200
	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL A	4	Apr/87 35		218		54.67	107550
				Apr/87 35 1		330		54.67	175929
	Dakin, Guy LeRoy	TRANS CDA RES LTD	45	Dec/86 10			2000	.80	
				Mar 87 10			3000	.75	
TRADERS GROUP LIMITED				Apr/87 10			2000	1.00	7000
	First City Trust Company	TRANS CDA RES LTD PFD	3	Apr/87 10			1000	5.00	69800
	Macdonald, Bruce Allan	TRANS CDA RES LTD	4	Apr/87 00			50000	.99	182669



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRANS-CANADA RESOURCES LTD. (Continued)	Macdonald, Bruce Allan Clanranald Holdings Ltd	TRANS CDA RES LTD	4	Apr/87 10 1					212800
TRANSCANADA PIPELINES LIMITED	Bell Canada Enterprises Inc.	TRANSCANADA PPLNS LTD	3	Apr/87 30		956030	1300	17.774	61643474
	Grave, Mitchell T. G.		5	Apr/87 10				20.25	29764
	Hodgins, Robert B.		5	Apr/87 00					9530
	Knight, Robert H. DRP		4	Apr/87 35					100
	Trusteed & Managed Deferred Compensation Fund			Apr/87 35 1		1		17.774	15
				Apr/87 10 1		110		19.102	2535
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	Apr/87 00					10000
TRILON FINANCIAL CORPORATION	SHANKS, DEREK The Royal Trust Company	TRILON FINL CORP CL A	58	Apr/87 00 1					5
TRITON INDUSTRIES INC.	Ickovic, Jan	TRITON INDS INC OPTION	457	Apr/87 96		15000		3.75	15000
	Kape, Morty		34567	Apr/87 96		15000		3.75	15000
	Karp, Henry M.		34567	Apr/87 96		15000		3.75	15000
	Karp, Israel	TRITON INDS INC	4	Jul/86 10		550		7.75	550
	Laxer, Mitchell	TRITON INDS INC OPTION	5	Apr/87 96		15000		3.75	15000
		TRITON INDS INC	5	Jul/86 10		300		7.75	300
		TRITON INDS INC OPTION	7	Apr/87 96		5000		3.75	5000
	MacLellan, Louise		7	Apr/87 96		10000		3.75	10000
	Ruppel, Paul		57	Apr/87 96		15000		3.75	15000
	Scott, Leonard		7	Apr/87 96		15000		3.75	15000
	Zingerman, Henry		457	Apr/87 96		15000		3.75	15000
TYRANEX GOLD INC.	Cleroux, Daniel F. 663223 Ontario Inc.	TYRANEX GOLD INC	45	May/87 20		42000		.27	42000
		TYRANEX GOLD INC PREF		Apr/87 00 1					60000
		TYRANEX GOLD INC WARRANTS		Oct/86 00 1					150000
				May/87 20 1			42000	.27	45000
									18000
	Defelice, Joseph	TYRANEX GOLD INC	45	Apr/87 00					100000
				May/87 95		60000		.25	
	663223 Ontario Inc.			May/87 20			1600000	.27	---
				Apr/87 00 1					60000
				May/87 20 1			42000	.27	18000
		TYRANEX GOLD INC PREF		Oct/86 00 1					150000
		TYRANEX GOLD INC WARRANTS		Oct/86 00 1					45000
	Defelice, Lynda Catherine	TYRANEX GOLD INC	3	Aug/87 20		202000		.27	202000
UNION CARBIDE CANADA LIMITED	Dewar, John S.	UNION CARBIDE CDA LTD	45	May/87			11294	17.24	
				May/87			2000	16.54	
				May/87		15740		16.25	
				May/87			1700	20.50	23429
UNITED TRI-STAR RESOURCES LTD.	Copetrex Oil & Gas Co. Ltd.	UNITED TRI STAR RES LTD		Apr/87 10			430706	2.26	---
USX CORPORATION	Lewellen, William E.	U S STEEL CORP	5	Apr/87 76		6251			9147
WESTERN GOLDFIELDS INC.	Geib, Klaus P.	WESTERN GOLDFIELDS INC	4	Apr/87 96		33182			510312
WILCO MINING COMPANY LIMITED	Deak International Inc. Deak International	WILCO MINING LTD	3	Apr/87 10 1			6000	.64	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WILCO MINING COMPANY LIMITED (Continued)	Deak International Inc. Deak International	WILCO MINING LTD	3	Apr/87 10 1 Apr/87 10 1 Apr/87 10 1 Apr/87 10 1			500 6000 7500 12500	.64 .64 .64 .65	1956333
WINPAK LTD.	Beatt, Paul Brian Berry, Bruce J.	WINPAK LTD	5 5	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			200 1000 3000 1000 5000	15.50 16.50 16.50 16.50 16.50	2600
	Matsukubo, K. K. Rozek, Norman L.		5 5	Apr/87 10 Apr/87 10			1700 5000	16.50 16-5/8	5000 14800
WOODWAY RESOURCES LIMITED	Deskin, Alvin	WOODWAY RES LTD	4	Apr/87 76 Apr/87 20		35000		.50 .60	1
ZENMAC ZINC LTD.	Sheridan, John Patrick Anyox Metals Limited	ZENMAC ZINC LTD	3	Apr/87 Apr/87	1	100156 3100		3.00 3.00	426556 549800

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA CAPITAL MANAGEMENT LIMITED	-----	APRIL 1987	-----
MIDLAND DOHERTY LIMITED	-----	MAY 1987	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 15, 1987	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. SERIES K DEBENTURES	500,000	500,000
May. 12, 1987	Eco-Chemical Limited	AHEB CORPORATION (COMMON)	103,950	28,380 share(s)
May. 04, 1987	Madeleine Mines Ltd	ANYOX METALS LIMITED (COMMON)	231,843	231,843 share(s)
Apr. 30, 1987	35 Purchasers	ARMISTICE RESOURCES LTD FLOW-THROUGH SHARES	376,200	342,000 share(s)
May. 11, 1987	5 Purchases	ATLANTIS INTERNATIONAL LTD 8% NOTES	2,033,900	5
May. 11, 1987	20 Purchasers	ATLANTIS INTERNATIONAL LTD. 8% CONV. NOTES	5,500,000	5,500,000
May. 14, 1987	8 Purchasers	AVCORP INDUSTRIES INC. 8% DEBENTURES	1,450,000	8
May. 20, 1987	MCA Inc.	CINEPLEX ODEON CORPORATION SUBORDINATE RESTRICTED VOTING	19,725,000	1,000,000 share(s)
May. 05, 1987	Madeleine Mines Ltd	DIEPDAUME MINES LIMITED (COMMON)	183,934	367,868 share(s)
May. 14, 1987	2 Purchases	DIVERSIFLOW RESOURCES LTD PARTNERSHIP -V (UNITS)	20,000	20 unit(s)
May. 29, 1987	Stratton Securities Ltd	FIRST TORONTO CAPITAL CORPORATION (COMMON)	8,500,000	1,000,000 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	FLANAGAN MCADAM RESOURCES INC. COMMON	349,894	267,095 share(s)
Dec. 31, 1986	CMP 1987 (Quebec) Resource Partnership and Company, Ltd.	GETTY RESOURCES LIMITED	3,000,000	315,127 share(s)
"	CMP 1987 Resource Partnership and Company, Ltd	" "	4,000,000	461,761 share(s)
Feb. 19, 1987	Deductible Opportunities Fund 1987 Mineral Ltd. Partnership	" "	1,000,000	105,043 share(s)
May. 20, 1987	Giant Yellowknife Mines Ltd.	GIANT BAY RESOURCES LTD WARRANTS	175,000	100,000
May. 20, 1987	Giant Yellowknife Mines Ltd.	GIANT BAY RESOURCES LTD. COMMON	110,000	100,000 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	" "	448,980	204,082 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd	GIBRALTAR MINES LTD. COMMON	338,539	34,722 share(s)
May. 13, 1987	CIBC Investment Management	GRACE VENTURES PARTNERSHIP II, L.P. (COMMON)	5,000,000 U.S.	5,000,000
Mar. 24, 1987	Quebec Sturgeon Mines Ltd	GRANDAD RESOURCES LIMITED COMMON	275,000	250,000 share(s)



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 08, 1986	Perpetual Growth Fund Ltd.	GRANGES EXPLORATION LTD. COMMON	1,643,199	248,030 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	INSPIRATION RESOURCES CORPORATION COMMON	201,864	31,669 share(s)
May. 13, 1987	8 Purchasers	INTERNATIONAL CMOS TECHNOLOGY INC. CLASS C CONVERTIBLE PREFERRED SHARES	1,535,050 U.S.	1,116,400
May. 22, 1987	12 Purchasers	INVERNESS PETROLEUM LTD. COMMON SHARES	1,789,944	447,486 share(s)
May. 13, 1987	Levelslope Limited	JOUTEL RESOURCES LIMITED	195,000	500,000 unit(s)
May. 07, 1987	5 Purchasers	KINGSWOOD EXPLORATIONS 1985 LIMITED (UNIT)	11,000	5,500 unit(s)
May. 27, 1987	19 Purchasers	LEGACY EGYPTIAN CLASSIC LTD. PARTNERSHIP UNITS	2,425,000	25
Apr. 30, 1987	Angela E. Barlow	M & M PORCUPINE GOLD MINES LIMITED-FLOATING CHARGE DEBENTURES MATURING 1990-04-30	301,000	\$ 301,000
Apr. 10, 1987	Compac Holdings	MANRIDGE EXPLORATIONS LIMITED COMMON	203,205	447,018 share(s)
"	Gordon Gilchrist	" "	115,000	252,980 share(s)
May. 15, 1987	Ontario Municipal Employees Retirement Board	MDS HEALTH GROUP LIMITED CLASS A COMMON SHARES	24,500,000	1,000,000 share(s)
May. 15, 1987	Brohm Resources Inc.	MFC MINING FINANCE CORPORATION COMMON SHARES	21,460,000	2,960,000 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	MUSCOCHO EXPLORATIONS LIMITED COMMON	532,274	204,328 share(s)
Apr. 06, 1987	McLean John F.	NORTH AMERICAN RARE METALS LIMITED COMMON SHARES	97,000	112,790 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	NORTHHAIR MINES LTD COMMON	678,711	522,085 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	NORTHGATE EXPLORATION LTD COMMON	93,500	21,250 share(s)
May. 21, 1987	711160 Ontario Inc.	NORTHWAY EXPLORATIONS LTD. COMMON SHARES	100,000	100,000 share(s)
"	Buckeye Resources Inc.	" "	"	100,000 "
"	Centre City Capital Ltd.	" "	"	100,000 "
Dec. 05, 1986	Policy 6.1 Names withheld per Section E of Policy No. 6.1	OMZIG CORPORATION DEBT INSTRUMENT	135,000	1 DEBT.
May. 15, 1987	Policy 6.1 Names withheld per Section E of Policy No. 6.1	OMZIG CORPORATION PREFERENCE	200,000.00	1,000,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 13, 1987	Pancontinental Mining (Canada) Limited	PANCONTINENTAL OIL LTD. SPECIAL SHARE PURCHASE WARRANT	10,000,000	1,000,000 share(s)
May. 21, 1987	Policy 6.1	PAPERBOARD INDUSTRIES CORPORATION CONVERTIBLE SUBORDINATED NOTE	1,449,250	1
May. 15, 1987	Policy 6.1 Names withheld per Section E of Policy No. 6.1	PAPERBOARD INDUSTRIES CORP. \$15.50 CONVERTIBLE SUBORDINATE NOTES MATURING 87-09-30	79,888,500	79,888,500
May. 15, 1987	Names withheld per Section E of Policy No. 6.1	#POLYVOLTAC CANADA INC. COMMON SHARES	9,300,000	465,000 share(s)
"	Plexus Financial Inc.	"	1,000,000,000	50,000 share(s)
May. 29, 1987	Paramount Funding Corp.	PUNDATA GOLD CORPORATION COMMON SHARES	125,000	164,474 share(s)
Apr. 21, 1987	5 Purchases	#QUANTIFIED SIGNAL IMAGING INC. COMMON SHARES	3,850,000	2,750,000 share(s)
May. 15, 1987	44 Purchases	#REGENCY CONDOMINIUM LIMITED PARTNERSHIP UNITS	6,674,000	44 unit(s)
May. 22, 1987	4 Purchases	REGENCY CONDOMINIUM LTD. PARTNERSHIP UNITS	607,600	4 unit(s)
May. 01, 1987	Corporate Investors Stock Fund Limited	ROBIN INTERNATIONAL INC COMMON SHARES	89,250	20,000 share(s)
"	Corporate Investors Stock Fund Limited	"	"	20,000 "
"	Corporate Investors Stock Fund Limited	"	"	20,000 "
"	Corporate Investors Stock Fund Limited	"	"	20,000 "
Apr. 30, 1987	8 Purchases	SCHRODER CANADIAN BUY OUT FUND AND COMPANY, LIMITED UNITS	3,953,870	unit(s)
May. 26, 1987	Telemedia Publishing Inc	SEISMIC EXPLORATION 87-2 LIMITED PARTNERSHIP UNIT	1,500,000	15,000 unit(s)
May. 15, 1987	717953 Ontario Limited	SHININGTREE RESOURCES INC. COMMON SHARES AND SERIES A WARRANTS	130,000	216,667 share(s)
Apr. 11, 1987	4 Purchases	SHEE PROPERTIES AND CO. LIMITED (UNITS)	127,000	4 unit(s)
May. 29, 1987	Policy 6.1 Stelco Inc. IBM Tower	STELCO INC. PROMISSORY NOTES	5,356,131	5,356,131.00
May. 20, 1987	24 Purchases	#STONEBRIDGE SELECT EGYPTIAN STUDS UNIT	480,000	24 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 15, 1987	2 Purchasers	SUNMIST ENERGY '86 INC. COMMON SHARES	250,000	500,000 share(s)
"	NIM and Company Ltd. Partnership 1987	"	101,590	178,229 share(s)
May. 01, 1987	9 Purchases	T. G. QUICKLY'S FOOD CORP. UNITS	135,144	9 unit(s)
May. 26, 1987	29 Purchaser	#TAURUS LIMITED PARTNERSHIP UNITS	1,000,000	1,000 unit(s)
May. 29, 1987	Nim and Company Limited	TEESHIN RESOURCES LTD. COMMON SHARES IN THE CAPITAL ISSUER (FLOW-THROUGH SHARES)	187,824,188	212,979 share(s)
May. 22, 1987	Modico Canada Ltd.	TRI LINK RESOURCES LTD. CLASS "B" CUMULATIVE CONVERTI- BLE PREFERENCE SHARES	210,000	60,000
May. 22, 1987	14 Purchases	TRI LINK RESOURCES LTD. COMMON	5,714,502	5 share(s)
May. 29, 1987	694711 Ontario Inc.	TWIN GOLD MINES LTD. COMMON SHARES	1,006,250	575,000 share(s)
May. 28, 1987	3 Purchases	VISTA CARGO CENTRES INC., MORTGAGE BONDS, SERIES "A".	9,000,000	9,000,000 share(s)
May. 22, 1987	Alexanders, Laing & Cruickshank Piercy House	WESTERN GOLDFIELDS INC. CONVERTIBLE PREFERRED SHARES SERIES 2	10,237,500	910,000 share(s)
May. 22, 1987	John R. Moses	WINTERROAD RESOURCES LIMITED COMMON SHARES	150,000	75,000 share(s)
May. 21, 1987	Tap Mineral Exploration Management Limited	X-CAL RESOURCES LTD. COMMON SHARES	150,000	169,492 share(s)

# Offering Memorandum

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May. 11, 1987	Jul. 14, 1984	Royal Bank of Canada	AMERICAN BARRICK RESOURCES CORPORATION (WARRANTS)	131,300	20,000 share(s)
May. 13, 1987	"	"	"	66,900	10,000 "
"	"	"	"	68,150	10,000 "
"	"	"	"	69,300	10,000 "
"	"	"	"	71,800	10,000 "
"	"	"	"	73,050	10,000 "
"	"	"	"	74,430	10,000 "
Apr. 24, 1987	Nov. 25, 1982	Investors Growth Fund of Canada Ltd.	CANADIAN UTILITIES LIMITED COMMON CLASS A	12,000	600.00 share(s)
Apr. 27, 1987	"	"	"	4,000	200.00 "
"	"	"	"	73,075	3,700 "
Apr. 28, 1987	"	"	"	270,575	13,700 "
Apr. 29, 1987	"	"	"	141,112	7,100 "
"	"	"	"	225,150	11,400 "
Apr. 30, 1987	"	"	"	65,587	3,300 "
May. 08, 1987	Aug. 14, 1986	Investors Growth Fund of Canada Limited	INTERNATIONAL PAGURIAN CORPORATION LIMITED COMMON	22,770	6,900 share(s)
May. 11, 1987	"	"	"	41,910	12,700 "
May. 12, 1987	"	"	"	93,600	28,800 "
May. 20, 1987	Oct. 09, 1986	Montreal Trust Company of Canada	NOWSCO WELL SERVICE LTD COMMON	110,000	10,000 share(s)
May. 22, 1987	Nov. 01, 1985	Mineral Resources International Limited	OROFINO RESOURCES LTD. COMMON	8,032	13,387 share(s)
Apr. 23, 1987	Nov. 22, 1985	Partridge, Peter M.	TERRA MINES LTD. COMMON SHARES	86,064	27,322 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Prairie Pacific Energy Corp.	CITADEL GOLD MINES INC. (COMMON)	445,000
Harbinson, Hugh D.	HSK MINERALS LIMITED COMMON SHARES	50,000
Prairie Pacific Energy Corp.	CITADEL GOLD MINES INC. (COMMON)	7,500 share(s)
Hurricane International Ltd	INTERNATIONAL POLARIS ENERGY CORP. COMMON	1,450,000 "
Steel Investments Ltd	MEGAFLO MINES & ENERGY CORP. COMMON SHARES	15,423 "
Laudenslager, Arthur E.	PETROLANTIC RESOURCES INC. COMMON	50,000 "
McLauchlin, William J	" "	50,000 "
"	" "	50,000 "
Plexman, Eric J.	PORTFIELD INDUSTRIES INC. COMMON	422,313 "
Steel Investments Limited	TECKRON MINES & ENERGY CORP. COMMON	16,245 "
Reisman, Samuel Gordon	TRINITY RESOURCES LTD. COMMON	20,000 "



REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
LOEWEN, ONDAATJE, MC-CUTCHEON INC.	JUNE 3, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CHARTERHALL PLC, #  
SAMUEL MONTAGU & CO. LIMITED  
(OFFEROR)

CHARTERHALL NORTH AMERICA PLC  
(OFFEREE)

DRG ACQUISITIONS INC. \*  
(OFFEROR)

DRG INC.  
(OFFEREE)

PLATINOVA RESOURCES LTD. #  
(OFFEROR)

BLACK HAWK MINING INC.  
(OFFEREE)

NOTICE OF VARIATION

BOSA BROS. CONSTRUCTION LTD.  
(OFFEROR)

BOUNDARYVIEW PLACE LIMITED PARTNERSHIP  
(OFFEREE)

DUMEZ INVESTMENTS I INC.  
(OFFEROR)

UNITED WESTBOURNE INDUSTRIES LIMITED  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

BARONS OIL LIMITED

- # Share Exchange
- \* Cash Offer

CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
2100 Bloor Street West	Aud. Ann. Fin. Stmt.
855 Burrard Capital Limited Partnership	IFS 3 mn Mr 15 87
Abitibi-Price Inc.	Press Release
Abitibi-Price Inc.	Private Placements
Acadia Mineral Ventures Limited	IFS 6 mn Mr 31 87
Acadia Mineral Ventures Limited	Let. to Shareholders
Access ATM Network Inc.	Shrhldrs. Mtng. Mat.
Action Traders Inc.	Aud. Ann. Fin. Stmt.
Action Traders Inc.	IFS 3 mn Mr 31 87
Action Traders Inc.	Press Release
Action Traders Inc.	Shrhldrs. Mtng. Mat.
Adanac Mining & Exploration Ltd.	IFS 6 mn Mr 31 87
Aggressive Mining Ltd.	Press Release
Agnico-Eagle Mines Limited	Annual Report
Agnico-Eagle Mines Limited	IFS 3 mn Mr 31 87
Ahed Corporation	Exempt Fin. Notice
Akaiitcho Yellowknife Gold Mines Ltd.	Annual Report
Albany Oil & Gas Limited	Aud. Ann. Fin. Stmt.
Albany Oil & Gas Limited	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	T.S.E. Material
Alcan Aluminium Limited	IFS 3 mn Mr 31 87
Alexander and Alexander Services Inc.	Press Release
Alexander and Alexander Services Inc.	Press Release
Alexis Nihon Finance Inc.	Annual Report
Algo Group Inc.	Press Release
Allied Van Lines Limited	Application
Alta Petroleum Ltd.	Aud. Ann. Fin. Stmt.
Alta Petroleum Ltd.	IFS 3 mn Mr 31 87
Alta Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Aluminum Company of Canada, Limited	IFS 3 mn Mr 31 87
Amca Resources Limited	IFS 6 mn Fe 28 87
AME Limited	Annual Report
AME Limited	IFS 3 mn Mr 31 87
AME Limited	Shrhldrs. Mtng. Mat.
Amercoeur Energy (Canada) Limited	Shrhldrs. Mtng. Mat.
American Barrick Resources Corporation	IFS 3 mn Mr 31 87
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Prospectus
American Chromium Limited	Private Placements
American Express Company	Press Release
American Express Company	Press Release
American Ore Ltd.	Annual Report
American Ore Ltd.	Shrhldrs. Mtng. Mat.
American Resource Corporation Limited	Prospectus
American Telephone and Telegraph Company	10Q 3 mn Mr 31 87
Amertek Inc.	Form 20-F for year e

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Ampal-American Israel Corporation	10Q 3 mn Mr 31 87
Anglo Dominion Gold Exploration Limited	Annual Report
Anglo Dominion Gold Exploration Limited	Shrhldrs. Mtng. Mat.
Anglo-Canadian Telephone Company	IFS 3 mn Mr 31 87
Ansil Resources Limited	Annual Report
Ansil Resources Limited	IFS 3 mn Mr 31 87
Ansil Resources Limited	Shrhldrs. Mtng. Mat.
Anyox Metals Limited	Aud. Ann. Fin. Stmt.
ARC International Corporation	T.S.E. Material
Argentex Resource Exploration	Annual Report
Argentex Resource Exploration	IFS 3 mn Mr 31 87
Argentex Resource Exploration	Shrhldrs. Mtng. Mat.
Asamera Inc.	10Q 3 mn Mr 31 87
Asamera Inc.	T.S.E. Material
Asbestos Corporation Limited	Annual Report
Asbestos Corporation Limited	Shrhldrs. Mtng. Mat.
Ascot Investment Corporation	Let. to Shareholders
Ateba Mines Inc.	Aud. Ann. Fin. Stmt.
Atkwa Inc.	Takeover/Form 35
Atlantis International Ltd.	Annual Report
Atlantis International Ltd.	Private Placements
Atlantis International Ltd.	Shrhldrs. Mtng. Mat.
Augdome Corporation Limited	Aud. Ann. Fin. Stmt.
August Porcupine Gold Mines Limited	Change Directors
B.C. Bancorp	IFS 6 mn Ap 30 87
B.C.E. Development Corporation	IFS 3 mn Mr 31 87
Banco Central, S.A.	Prelim. Prospectus
Band-Ore Gold Mines Limited	Aud. Ann. Fin. Stmt.
Band-Ore Gold Mines Limited	IFS 3 mn Mr 31 87
Bank of British Columbia	Minutes of the 19th
Bank of Nova Scotia	Exempt Fin. Notice
Bar Resources Limited	Aud. Ann. Fin. Stmt.
Barons Oil Limited	T.S.E. Material
Barrincorp Industries Inc.	Annual Report
Barrincorp Industries Inc.	Shrhldrs. Mtng. Mat.
BCI Management Ltd.	IFS 9 mn Mr 31 87
Bearcat Explorations Ltd.	Annual Report
Beaufield Resources Inc.	Update
Beddington Court	Ruling/Order/Reasons
Belkin Inc.	Takeover/Form 35
Bell Canada	IFS 3 mn Mr 31 87
Bell Canada	T.S.E. Material
Bell Canada	Prelim. Prospectus
Bell Canada Enterprises Inc.	Application
Beneficial Canada Inc.	Aud. Ann. Fin. Stmt.
Beneficial Canada Inc.	Form 29 or ACFC
Bentall Capital Corporation	Press Release
Benvan Holdings Inc.	Ruling/Order/Reasons

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ISSUER	TITLE
Better Business Communications Inc.	Aud. Ann. Fin. Stmt.
Better Business Communications Inc.	IFS 3 mn Mr 31 87
Beverly Development Inc.	T.S.E. Material
Big Long Lac Gold Mining Company Limited	Aud. Ann. Fin. Stmt.
Biltridge Nightingale Inc.	IFS 3 mn Mr 31 87
Binary Technology Funding Inc.	Aud. Ann. Fin. Stmt.
Binary Technology Funding Inc.	IFS 3 mn Mr 31 87
Bioject Medical Systems Ltd.	Shrhldrs. Mtng. Mat.
Biomira Inc.	Prelim. Prospectus
Biron Bay Resources Limited	Aud. Ann. Fin. Stmt.
Bison Petroleum & Minerals Limited	IFS 3 mn Mr 31 87
Black Cliff Mines Limited	Aud. Ann. Fin. Stmt.
Black Cliff Mines Limited	IFS 3 mn Mr 31 87
Black Hawk Mining Inc.	Annual Report
Black Hawk Mining Inc.	IFS 3 mn Mr 31 87
Black Hawk Mining Inc.	Press Release
Black Hawk Mining Inc.	Shrhldrs. Mtng. Mat.
Blackwood Hodge (Canada) Limited	T.S.E. Material
Blackwood Hodge (Canada) Limited	T.S.E. Material
Bombardier Inc.	Press Release
Bombardier Inc.	Annual Info. Form
Borg-Warner Acceptance Canada Ltd.	Form 29 or ACFC
Borg-Warner Acceptance Canada Ltd.	Aud. Ann. Fin. Stmt.
Bosa Bros. Construction Ltd.	Application
Bow Valley Industries Ltd.	Printed Interim Repo
Bowtex Energy (Canada) Corporation	Press Release
BP Canada Inc.	Press Release
Bralorne Resources Limited	IFS 3 mn Mr 31 87
Bralorne Resources Limited	Comments by F. Willi
Braminco Mines Limited	Granting of Employee
Brampton Brick Limited	Form 27-Mat. Change
Brascade Resources Inc.	Press Release
Brascade Resources Inc.	Press Release
Brascan Limited	Press Release
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Press Release
Brick Brewing Co. Limited	Annual Report
Brick Brewing Co. Limited	Shrhldrs. Mtng. Mat.
Brinco 81 Energy Program	Aud. Ann. Fin. Stmt.
Brinco 81 Energy Program	Ruling/Order/Reasons
British Columbia Telephone Company	Press Release
British Gas plc	T.S.E. Material
British Telecommunications plc	Press Release
Broulan Resources Inc.	Annual Report
Broulan Resources Inc.	IFS 3 mn Mr 31 87
Broulan Resources Inc.	Shrhldrs. Mtng. Mat.
Bruncor Inc.	Annual Info. Form
Bruneau Mining Corporation (NPL)	IFS 3 mn Mr 31 87

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ISSUER	TITLE
Burlington Industries Inc.	Takeover/Form 35
Butler Mountain Minerals Corp.	Ruling/Order/Reasons
Cadillac Fairview Corporation Limited	Form 27-Mat. Change
California Gold Mines Ltd.	Form 10K
California Gold Mines Ltd.	10Q 3 mn Mr 31 87
Cambior Inc.	Press Release
Canindex Mines Limited	Ruling/Order/Reasons
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Press Release
Campbell Soup Company Ltd.	Press Release
Canada Development Corporation	T.S.E. Material
Canada Income Plus Fund	Aud. Ann. Fin. Stmt.
Canada Income Plus Fund	IFS 3 mn Mr 31 87
Canada Income Plus Fund 1986	Aud. Ann. Fin. Stmt.
Canada Income Plus Fund 1986	IFS 3 mn Mr 31 87
Canada Malting Co. Limited	IFS 3 mn Mr 31 87
Canada Northwest Energy Limited	Press Release
Canada Southern Petroleum Ltd.	10Q 3 mn Mr 31 87
Canadian Foundation Company Ltd.	Press Release
Canadian Gold Resources Inc.	IFS 6 mn Mr 31 87
Canadian Hydrocarbons Limited	Annual Report
Canadian Hydrocarbons Limited	Form 28-Ann. Filing
Canadian Jorex Limited	Press Release
Canadian Lencourt Mines Limited	T.S.E. Material
Canadian Magnesite Mines Limited	Application
Canadian Mezzanine Fund	Private Placements
Canadian Natural Resources Limited	Ruling/Order/Reasons
Canadian Northstar Corporation	Annual Report
Canadian Northstar Corporation	Shrhldrs. Mtng. Mat.
Canadian Pacific Airlines Limited	Aud. Ann. Fin. Stmt.
Canadian Pacific Airlines Limited	Form 28-Ann. Filing
Canadian Pacific Limited	Change Directors
Canadian Satellite Communications Inc.	Press Release
Canadian Worldwide Energy Limited	Annual Report
Canadian Worldwide Energy Limited	T.S.E. Material
Canadian Worldwide Energy Limited	Shrhldrs. Mtng. Mat.
Canam Manac Group Inc., The	IFS 3 mn Mr 31 87
Canamax Resources Inc.	IFS 3 mn Mr 31 87
Canamax Resources Inc.	Address to Sharehold
Canarchon Holdings Limited	IFS 3 mn Mr 31 87
Canarchon Holdings Limited	Let. to Shareholders
CanCapital Corporation	Press Release
CanCapital Corporation	Press Release
Candore Explorations Limited	Aud. Ann. Fin. Stmt.
Candore Explorations Limited	Form 28-Ann. Filing
Canhorn Mining Corporation	Aud. Ann. Fin. Stmt.
Canhorn Mining Corporation	Private Placements
Canper Resources Inc.	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Cara Operations Limited	Press Release
Cara Operations Limited	Dividend Notice
Card Lake Resources Limited	Press Release
Card Lake Resources Limited	Press Release
Carling Gold Resources Inc.	Annual Report
Carling Gold Resources Inc.	IFS 3 mn Mr 31 87
Carling Gold Resources Inc.	Shrhldrs. Mtng. Mat.
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carlyle Energy Ltd.	Aud. Ann. Fin. Stmt.
Carma Ltd.	Press Release
Carolian Systems International Inc.	Press Release
Carolian Systems International Inc.	Form 27-Mat. Change
Caviar Resources Limited	Change Directors
CCL Industries Inc.	IFS 3 mn Mr 31 87
CCL Industries Inc.	Press Release
Celanese Canada, Inc.	IFS 3 mn Mr 31 87
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Change Directors
Central's Canadian Growth Fund	Prelim. Prospectus
Central's Canadian Growth Fund	Appendices to Pro.
Central's Government Bond Fund	Prelim. Prospectus
Central's Government Bond Fund	Appendices to Pro.
Central's Income Fund	Prelim. Prospectus
Central's Income Fund	Appendices to Pro.
Central's Select Fund	Prelim. Prospectus
Central's Select Fund	Appendices to Pro.
Centre Street Limited Partnership	Aud. Ann. Fin. Stmt.
Century Energy Corporation	Aud. Ann. Fin. Stmt.
CFS Refractories Inc.	T.S.E. Material
Chance Mining and Exploration Company	Aud. Ann. Fin. Stmt.
Chance Mining and Exploration Company	IFS 3 mn Mr 31 87
Chance Mining and Exploration Company	Certif. of Mailing
Chance Mining and Exploration Company	Shrhldrs. Mtng. Mat.
Chancellor Energy Resources Inc.	Aud. Ann. Fin. Stmt.
Charan Industries Inc.	Ruling/Order/Reasons
Charterhall PLC	Ruling/Order/Reasons
Charterhall PLC	Takeover/Form 35
Chester Minerals Ltd.	Aud. Ann. Fin. Stmt.
Chester Minerals Ltd.	IFS 3 mn Mr 31 87
Chieftain Development Co. Ltd.	Press Release
Chrysler Corporation	10Q 3 mn Mr 31 87
Chrysler Corporation	Reminder Card
Chrysler Credit Canada Ltd.	Form 29 or ACFC
Chrysler Credit Canada Ltd.	IFS 3 mn Mr 31 87
Chrysler Credit Canada Ltd.	Form 28-Ann. Filing
Chrysler Financial Corporation	IFS 3 mn Mr 31 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cineplex Odeon Corporation	IFS 3 mn Mr 31 87
Cineplex Odeon Corporation	Change Directors
Cineplex Odeon Corporation	Articles of Amendmen
Cineplex Odeon Corporation	T.S.E. Material
Cinram Ltd.	Annual Report
Cinram Ltd.	Shrhldrs. Mtng. Mat.
Citadel Gold Mines Inc.	Application
Claiborne Industries Limited	IFS 6 mn Mr 31 87
Cogesco Mining Resources Inc.	Press Release
Coloma Resources Limited	Aud. Ann. Fin. Stmt.
Coloma Resources Limited	IFS 3 mn Mr 31 87
Coloma Resources Limited	Shrhldrs. Mtng. Mat.
Columbia Gas System Inc., The	10Q 3 mn Mr 31 87
Cominco Ltd.	Press Release
Commercial Oil and Gas Ltd.	Shrhldrs. Mtng. Mat.
Comtech Group International Limited	IFS 9 mn Mr 31 87
Coniagas Mines Limited, The	Aud. Ann. Fin. Stmt.
Coniagas Mines Limited, The	Application
Coniagas Mines Limited, The	Ruling/Order/Reasons
Conisil Resources Inc.	Aud. Ann. Fin. Stmt.
Connor, Clark & Lunn Investment	Application
Conscot Resources Ltd.	Aud. Ann. Fin. Stmt.
Consolidated Brinco Limited	Press Release
Consolidated CBA Corporation Limited	Application
Consolidated Montclerg Mines Limited	Name Change
Consolidated Norex Resources Corp.	Shrhldrs. Mtng. Mat.
Consolidated Oil & Gas Inc.	Form 10K
Consolidated Oil & Gas Inc.	10Q 3 mn Fe 28 87
Consolidated Oil & Gas Inc.	Ruling/Order/Reasons
Consolidated Panther Mines Limited	Aud. Ann. Fin. Stmt.
Consolidated Panther Mines Limited	IFS 3 mn Mr 31 87
Consolidated Professor Mines Limited	Aud. Ann. Fin. Stmt.
Consolidated Reactor Uranium Mines Ltd.	IFS 3 mn Ap 30 87
Consolidated Talcorp Limited	Annual Report
Consolidated Talcorp Limited	Press Release
Consolidated Talcorp Limited	Shrhldrs. Mtng. Mat.
Consolidated Talcorp Limited	Certif. of Mailing
Consumers Distributing Company Limited	Change Directors
Consumers' Gas Company Ltd., The	IFS 6 mn Mr 31 87
Continental Precious Minerals Inc.	Private Placements
Contour Blind & Shade (Canada) Ltd.	Form 27-Mat. Change
Control Data Corporation	10Q 3 mn Mr 31 87
Cooper Canada Limited	Ruling/Order/Reasons
Core-Mark International Inc.	Press Release
Corporate Foods Limited	Application
Corporate Investors, Limited	Annual Report
Coscan Development Corporation	T.S.E. Material
Counsel Corporation	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Courvan Mining Company Limited	Aud. Ann. Fin. Stmt.
Courvan Mining Company Limited	IFS 3 mn Mr 31 87
Courvan Mining Company Limited	Shrhldrs. Mtng. Mat.
Cross Canada Resources Inc.	Aud. Ann. Fin. Stmt.
Crown Life Insurance Company	IFS 3 mn Mr 31 87
CSA Management Limited	Prelim. Prospectus
Cundill Security Fund	Annual Report
Cundill Value Fund Ltd.	Annual Report
Cundill Value Fund Ltd.	Shrhldrs. Mtng. Mat.
Cuvier Mines Inc.	Aud. Ann. Fin. Stmt.
Cuvier Mines Inc.	IFS 3 mn Mr 31 87
Cypress Drilling Ltd.	Annual Report
Cypress Drilling Ltd.	IFS 3 mn Mr 31 87
Cypress Drilling Ltd.	Shrhldrs. Mtng. Mat.
Dale-Parizeau Inc.	Aud. Ann. Fin. Stmt.
Danvers Resource Explorations Limited	Aud. Ann. Fin. Stmt.
Danvers Resource Explorations Limited	Shrhldrs. Mtng. Mat.
Dasher Resources Ltd.	Annual Report
Dasher Resources Ltd.	IFS 3 mn Mr 31 87
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Dataline Inc.	IFS 3 mn Mr 31 87
Datel Industries Inc.	Press Release
Davidson Tisdale Mines Limited	IFS 3 mn Mr 31 87
Davidson Tisdale Mines Limited	Let. to Shareholders
Deerfoot Resources Inc.	Aud. Ann. Fin. Stmt.
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Delbridge Mines Limited	Aud. Ann. Fin. Stmt.
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Dofor Inc.	Press Release
Doman Industries Limited	First Quarter Report
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dome Petroleum Limited	Annual Report
Dome Petroleum Limited	Shrhldrs. Mtng. Mat.
Dome Petroleum Limited	Form 27-Mat. Change
Domego Resources Ltd.	Shrhldrs. Mtng. Mat.
Dominion Explorers Inc.	Aud. Ann. Fin. Stmt.
Dominion Explorers Inc.	IFS 3 mn Mr 31 87
Dominion Explorers Inc.	Press Release
Dominion Textile Inc.	Form 27-Mat. Change
Dominion Textile Inc.	Press Release
Domtar Inc.	IFS 3 mn Mr 31 87
Donohue Inc.	IFS 3 mn Mr 31 87
Doverton Oils Ltd.	Annual Report

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Drummond Petroleum Ltd.	Private Placements
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Dumez Investments I Inc.	Press Release
Dumez Investments I Inc.	Press Release
Duncan Gold Resources Inc.	Ruling/Order/Reasons
Dundee-Palliser Resources Inc.	Aud. Ann. Fin. Stmt.
Dundee-Palliser Resources Inc.	Certif. of Mailing
Dune Resources Ltd.	10Q 3 mn Mr 31 87
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Durham Resources Inc.	IFS 3 mn Mr 31 87
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Dylex Limited	Shrhldrs. Mtng. Mat.
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Ethyl Corporation	10Q 3 mn Mr 31 87
Excelsior Life Insurance Company, The	Press Release
Fairfield Minerals Ltd.	Annual Report
Fairfield Minerals Ltd.	Shrhldrs. Mtng. Mat.
Faraday Resources Inc.	Exempt Fin. Notice
Fathom Oceanology Limited	IFS 6 mn Mr 31 87
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Financial Trustco Capital Ltd.	Takeover/Form 35
Fire Fighters Bethesda Group	IFS 3 mn Fe 28 87
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Fire Fighters Mill Run Golf & Country	IFS 3 mn De 31 86
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First Boston Canada Limited	Application
First Calgary Petroleum Ltd.	Application
First Canadian Gold Corporation Inc.	Aud. Ann. Fin. Stmt.
First City Financial Corporation Ltd.	IFS 3 mn Mr 31 87
First City Trust Company	IFS 3 mn Mr 31 87
First City Trust Company	Takeover/Form 35
First City Trustco Inc.	Press Release
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First Maritime Mining Corporation	IFS 3 mn Mr 31 87
First Toronto Capital Corporation	Ruling/Order/Reasons
First Toronto Capital Corporation	Press Release
Flag Resources (1985) Limited	Private Placements
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Fletcher Leisure Group Inc.	Press Release
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Flying Cross Resources Ltd.	Ruling/Order/Reasons
FMG Telecomputer Ltd.	Shrhldrs. Mtng. Mat.
Ford Credit Canada Limited	Aud. Ann. Fin. Stmt.
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Four Seasons Hotels Inc.	IFS 3 mn Mr 31 87
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Frankfield Explorations Ltd.	Aud. Ann. Fin. Stmt.
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Futures Dimension Fund, The	Monthly Report as at
G & B Automated Equipment Limited	Aud. Ann. Fin. Stmt.
Galactic Resources Ltd.	IFS 3 mn Mr 31 87
Galactic Resources Ltd.	10Q 3 mn Mr 31 87
Galactic Resources Ltd.	Press Release
Galtaco Inc.	Financial Results fo
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GATX Corporate Leasing Inc.	Aud. Ann. Fin. Stmt.
GATX Corporate Leasing Inc.	Form 29 or ACFC
GATX Leasing National Ltd.	Aud. Ann. Fin. Stmt.

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GBC Capital Ltd.	IFS 6 mn Mr 31 87
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Genelcan Limited	Aud. Ann. Fin. Stmt.
General Hydrocarbons Limited	Aud. Ann. Fin. Stmt.
General Hydrocarbons Limited	IFS 3 mn Mr 31 87
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Genus Equity Corporation	Press Release
Geodome Resources Limited	T.S.E. Material
George Weston Limited	T.S.E. Material
Gesco Industries Inc.	IFS 6 mn Mr 27 87
Getty Resources Limited	Press Release
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Giant Yellowknife Mines Limited	Annual Report
Giant Yellowknife Mines Limited	10Q 3 mn Mr 31 87
Giant Yellowknife Mines Limited	Certif. of Mailing
Glenayre Electronics Ltd.	Press Release
Glencannon Resources Inc.	Shrhldrs. Mtng. Mat.
Global Aerospace Systems Inc.	Ruling/Order/Reasons
GMS Acquisition Corp.	Application
GMS Acquisition Corp.	Ruling/Order/Reasons
Golden Briar Mines Limited	Shrhldrs. Mtng. Mat.
Golden Briar Mines Limited	Private Placements
Golden Earth Resources Inc.	Aud. Ann. Fin. Stmt.
Golden Earth Resources Inc.	Annual Report
Golden Earth Resources Inc.	Application
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Golden Rule Resources Ltd.	Authorized Share Cap
Golden Rule Resources Ltd.	Share Issue
Golden Shield Resources Ltd.	Press Release
Golden Terrace Resources Corporation	Aud. Ann. Fin. Stmt.
Goldfield Corporation, The	10Q 3 mn Mr 31 87
Goldstake Explorations Inc.	Aud. Ann. Fin. Stmt.
Goldstake Explorations Inc.	IFS 3 mn Mr 31 87
Goodyear Canada Inc.	First Quarter Report
Gotaas-Larsen Shipping Corporation	Press Release
Gracefield Explorations Inc.	Certif. of Mailing
Grand Bay Explorations Limited	Aud. Ann. Fin. Stmt.
Grandma Lee's Inc.	Net Earnings for 9 m
Granges Exploration Ltd.	Financial Highlights
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Granges Exploration Ltd.	Press Release
Great Lakes Group Inc.	Press Release
Great Lakes Group Inc.	Prospectus
Great Lakes Nickel Ltd.	Aud. Ann. Fin. Stmt.
Great Lakes Nickel Ltd.	Annual Report
Great Lakes Nickel Ltd.	IFS 3 mn Mr 31 87

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Great West Steel Industries Ltd.	IFS 3 mn Mr 31 87
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Great West Steel Industries Ltd.	Shrhldrs. Mtng. Mat.
Great-West Life Assurance Company, The	IFS 3 mn Mr 31 87
Great-West Life Assurance Company, The	Dividend Notice
Great-West Lifeco Inc.	Quarterly Report for
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GTE Corporation	10Q 3 mn Mr 31 87
Guaranty Trust Company of Canada	Press Release
Guaranty Trust Company of Canada	Prelim. Prospectus
Guardian Capital Group Limited	Annual Report
Guardian Capital Group Limited	Shrhldrs. Mtng. Mat.
Guardian Capital Group Limited	Certif. of Mailing
Guardian Pacific Rim Corporation	Aud. Ann. Fin. Stmt.
Gulf Canada Corporation	IFS 3 mn Mr 31 87
Gulf Canada Corporation	Press Release
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Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Form 27-Mat. Change
Gulf Canada Corporation	Shrhldrs. Mtng. Mat.
Gulf Canada Corporation	Certif. of Mailing
Gulf Canada Corporation	Press Release
Gulf Canada Resources Limited	Prelim. Prospectus
H. Paulin & Co., Limited	Annual Report
H. Paulin & Co., Limited	IFS 3 mn Mr 31 87
H. Paulin & Co., Limited	Shrhldrs. Mtng. Mat.
Halifax Developments Limited	Press Release
Halliburton Company	Press Release
Hamilton Group Limited, The	1985 Employee Share
Hammerson Canada Inc.	Press Release
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Harkema Industries Limited	Aud. Ann. Fin. Stmt.
Harkema Industries Limited	Press Release
Harris Steel Group Inc.	Press Release
Hartco Enterprises Inc.	T.S.E. Material
Hayes Resources Inc.	Aud. Ann. Fin. Stmt.
Headway Property Investment 78-I	IFS 3 mn Mr 31 87
Headway Property Investment 78-I	Shrhldrs. Mtng. Mat.
Heenan Senlac Resources Limited	Annual Report
Heenan Senlac Resources Limited	IFS 3 mn Mr 31 87
Heenan Senlac Resources Limited	Shrhldrs. Mtng. Mat.
Helix Circuits Inc.	Aud. Ann. Fin. Stmt.

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Hemlo Gold Mines Inc.	Application
Hemlo Gold Mines Inc.	Press Release
High Income Trust Securities, Series 1	Ruling/Order/Reasons
Highridge Exploration Ltd.	Aud. Ann. Fin. Stmt.
Highridge Exploration Ltd.	Annual Report
Highridge Exploration Ltd.	IFS 3 mn Mr 31 87
Highridge Exploration Ltd.	T.S.E. Material
Highwood Resources Ltd.	Private Placements
Hillsborough Resources Limited	IFS 3 mn Mr 31 87
Hispyke Explorations Inc.	Form 28-Ann. Filing
Hispyke Explorations Inc.	Certif. of Mailing
Holmer Gold Mines Limited	Annual Report
Holmer Gold Mines Limited	Private Placements
Holmer Gold Mines Limited	Certif. of Mailing
Home Capital Group Inc.	Shrhldrs. Mtng. Mat.
Home Capital Group Inc.	Certif. of Mailing
HSK Minerals Limited	Annual Report
HSK Minerals Limited	IFS 3 mn Mr 31 87
HSK Minerals Limited	Shrhldrs. Mtng. Mat.
Hucamp Mines Limited	Aud. Ann. Fin. Stmt.
Hucamp Mines Limited	Annual Report
Hucamp Mines Limited	IFS 3 mn Mr 31 87
Hucamp Mines Limited	Shrhldrs. Mtng. Mat.
Hucamp Mines Limited	Certif. of Mailing
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company Acceptance Limited	Aud. Ann. Fin. Stmt.
Hudson's Bay Company Acceptance Limited	Form 29 or ACFC
HWR Holdings Inc.	Form 28-Ann. Filing
ICG Utilities (Ontario) Ltd.	Form 28-Ann. Filing
ICG Utility Investments Ltd.	Annual Report
ICOR Oil & Gas Company Ltd.	Annual Report
Imasco Limited	Application
Imasco Limited	Press Release
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Imperial Oil Limited	Dividend Notice
Inca Resources Inc.	Aud. Ann. Fin. Stmt.
Inco Limited	10Q 3 mn Mr 31 87
Independent Mining Corporation Limited	Aud. Ann. Fin. Stmt.
Independent Mining Corporation Limited	IFS 3 mn Mr 31 87
Independent Mining Corporation Limited	Form 28-Ann. Filing
Inglis Limited	Form 27-Mat. Change
Innotech Aviation Enterprises Limited	Press Release
Inspiration Resources Corporation	Form 10K
Inspiration Resources Corporation	10Q 3 mn Mr 31 87
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Intensity Resources Ltd.	Press Release
Inter-City Gas Corporation	Annual Info. Form

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Inter-Provincial Diversified Holdings	Application
Inter-Provincial Diversified Holdings	Ruling/Order/Reasons
Intercan Leasing Inc.	IFS 3 mn Mr 31 87
International Amco Corporation	IFS 3 mn Mr 31 87
International Amco Corporation	Shrhldrs. Mtng. Mat.
International Amco Corporation	Shrhldrs. Mtng. Mat.
International Amco Corporation	Certif. of Mailing
International Larder Minerals Inc.	Aud. Ann. Fin. Stmt.
International Larder Minerals Inc.	Ruling/Order/Reasons
International Pagurian Corporation	IFS 3 mn Mr 31 87
International Pagurian Corporation	Private Placements
International Paper Company	Dividend Notice
International Platinum Corporation	Annual Report
International Platinum Corporation	IFS 3 mn Mr 31 87
International Platinum Corporation	Shrhldrs. Mtng. Mat.
International Potter Distilling	Change Directors
Interprovincial Pipe Line (NW) Ltd.	Aud. Ann. Fin. Stmt.
Interprovincial Pipe Line Limited	Form 28-Ann. Filing
Interpublic Group of Companies Inc., The	Annual Report
Interpublic Group of Companies Inc., The	Form 10K
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Interquest Resources Corporation	Aud. Ann. Fin. Stmt.
Interquest Resources Corporation	Private Placements
InterTAN Inc.	IFS 3 mn Mr 31 87
INTREX, The International Real Estate	Aud. Ann. Fin. Stmt.
INTREX, The International Real Estate	Press Release
Inverness Petroleum Ltd.	IFS 9 mn Mr 31 87
Investors Real Property Fund	Ruling/Order/Reasons
Irwin Toy Limited	Shrhldrs. Mtng. Mat.
ITM Corporation	Approved Financial S
ITT Canada Limited	IFS 3 mn Mr 31 87
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IU International Corporation	10Q 3 mn Mr 31 87
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Ivaco Inc.	Press Release
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J-Q Resources Inc.	Annual Report
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J-Q Resources Inc.	Certif. of Mailing
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J.D.S. Investments Limited	Prelim. Prospectus
Jamie Frontier Resources Inc.	Aud. Ann. Fin. Stmt.
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Jannock Limited	T.S.E. Material
Jannock Limited	T.S.E. Material
Jascan Resources Inc.	Aud. Ann. Fin. Stmt.
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John Forsyth Company Inc., The	Annual Report
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Johnson & Johnson	10Q 3 mn Mr 31 87
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Jordan Petroleum Ltd.	Press Release
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Kenora Prospectors & Miners Limited	Aud. Ann. Fin. Stmt.
Kerr Addison Mines Limited	IFS 3 mn Mr 31 87
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Keystone Blue Chip Fund Series S-1	IFS 6 mn Fe 28 87
Kraft, Inc.	10Q 13 wk Mr 28 87
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Lava Capital Corporation	Aud. Ann. Fin. Stmt.
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Moore Corporation Limited	10Q 3 mn Mr 31 87
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Motorcade Industries Limited	Annual Report
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Mount Pleasant Resources Inc.	Private Placements
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New Athona Mines Limited	Aud. Ann. Fin. Stmt.
New Athona Mines Limited	Form 28-Ann. Filing
New Bidlamaque Gold Mines Ltd.	Annual Report
New Bidlamaque Gold Mines Ltd.	IFS 3 mn Mr 31 87
New Bidlamaque Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
New Brunswick Telephone Company,	Annual Info. Form
New Kelore Mines Ltd.	Progress Report to S
New Pascalis Mines Limited	Annual Report
New Pascalis Mines Limited	Shrhldrs. Mtng. Mat.
Newfoundland Capital Corporation Limited	IFS 3 mn Mr 31 87
Newfoundland Capital Corporation Limited	New Issue
Newfoundland Light & Power Co. Limited	Certified Annual Rep
Newfoundland Light & Power Co. Limited	Shrhldrs. Mtng. Mat.
Nickel Rim Mines Limited	Aud. Ann. Fin. Stmt.
NIM Resource - 1981 and Company Limited	Prelim. Prospectus
Nimrod Resources Ltd.	Application
Noble Mines & Oils Ltd.	Aud. Ann. Fin. Stmt.
Noble Mines & Oils Ltd.	IFS 3 mn Mr 31 87
Noma Industries Limited	Annual Report
Noma Industries Limited	Shrhldrs. Mtng. Mat.
Noma Industries Limited	Shrhldrs. Mtng. Mat.
Noranda Inc.	IFS 3 mn Mr 31 87
Noranda Inc.	Application
North American Philips Corporation	IFS 3 mn Mr 31 87
North American Rare Metals Limited	Application
North American Rare Metals Limited	Private Placements
North Front Limited Partnership, The	Aud. Ann. Fin. Stmt.
Northair Mines Ltd.	Private Placements
Northern Canada Mines Limited	Certif. of Mailing
Northern Dynasty Explorations Ltd.	Annual Report
Northern Telecom Limited	Private Placements
Northstar Energy Corporation	Annual Report
Northstar Energy Corporation	Shrhldrs. Mtng. Mat.
Northwestern Utilities Limited	Annual Report
Northwestern Utilities Limited	Shrhldrs. Mtng. Mat.
Newsco Well Service Ltd.	IFS 3 mn Mr 31 87
Newsco Well Service Ltd.	Private Placements
Nufort Resources Inc.	Annual Report
Nufort Resources Inc.	10Q 3 mn Mr 31 87
Nufort Resources Inc.	Shrhldrs. Mtng. Mat.
Nuinsco Resources Limited	IFS 3 mn Mr 31 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Oak-Five Limited Partnership	Private Placements
Occidental Petroleum Corporation	10Q 3 mn Mr 31 87
Olympia and York Developments Limited	Ruling/Order/Reasons
Omega Hydrocarbons Ltd.	Annual Report
Omega Hydrocarbons Ltd.	Certif. of Mailing
Omega Hydrocarbons Ltd.	Shrhldrs. Mtng. Mat.
Onex Packaging Inc.	Shrhldrs. Mtng. Mat.
Ontario Securities Commission	Press Release
Ontario Teachers' Group Investment Fund,	Application
Opawica Explorations Inc.	Private Placements
Opimian California Vineyards	Press Release
Oracle Resources Ltd.	Aud. Ann. Fin. Stmt.
Orbit 79-80 Energy Program	Annual Report
Orbit 79-80 Energy Program	Shrhldrs. Mtng. Mat.
Orbit 80-81 Energy Program	Annual Report
Orbit 80-81 Energy Program	Shrhldrs. Mtng. Mat.
Orion Capital Corporation	Annual Report
Orofino Resources Limited	Private Placements
OSC - Blanket Ruling	Application
Oshawa Group Limited, The	Annual Report
Oshawa Group Limited, The	First Quarter Report
Oshawa Group Limited, The	Shrhldrs. Mtng. Mat.
Osisko Lake Mines Limited	Private Placements
Pacific Aqua Foods Ltd.	Operating Results fo
Pacific Aqua Foods Ltd.	Certif. of Mailing
Pacific Rim Container Sales Ltd.	Ruling/Order/Reasons
Pagebrook Advisors Inc.	Application
Pagecorp Inc.	Annual Report
Pagecorp Inc.	Press Release
Pagecorp Inc.	Shrhldrs. Mtng. Mat.
Palm Beach County Utilities Corporation	Annual Report
Palm Beach County Utilities Corporation	Shrhldrs. Mtng. Mat.
Pamorex Minerals Inc.	Letter of Transmitta
Pamour Inc.	Aud. Ann. Fin. Stmt.
Pan East Resources Inc.	Shrhldrs. Mtng. Mat.
Panarctic Oils Ltd.	Annual Report
Panarctic Oils Ltd.	IFS 3 mn Mr 31 87
Panarctic Oils Ltd.	Shrhldrs. Mtng. Mat.
Park Square Properties Limited	Aud. Ann. Fin. Stmt.
Park Square Properties Limited	Form 28-Ann. Filing
Parkdale Estates Apartments Limited	Signed Financial Sta
Parkdale Estates Apartments Limited	Form 28-Ann. Filing
Parquet Resources Inc.	Annual Report
Parquet Resources Inc.	IFS 3 mn Mr 31 87
Parquet Resources Inc.	Shrhldrs. Mtng. Mat.
Pegasus Gold Inc.	Schedule 13D
Pembina Resources Limited	Shrhldrs. Mtng. Mat.
Pembina Resources Limited	Certif. of Mailing

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Perpetual Growth Fund Limited	Financial Statements
Perpetual Growth Fund Limited	Shrhldrs. Mtng. Mat.
Petrolantic Resources Inc.	Private Placements
Petrolantic Resources Inc.	Private Placements
Petroline Explorers Inc.	Aud. Ann. Fin. Stmt.
Petroline Explorers Inc.	Form 28-Ann. Filing
Petrotech, Inc.	Form 10K
Phaeton Exploration Ltd.	Aud. Ann. Fin. Stmt.
Phaeton Exploration Ltd.	Form 28-Ann. Filing
Phoenix Gold Mines Limited	Aud. Ann. Fin. Stmt.
Phoenix Gold Mines Limited	Ruling/Order/Reasons
PIC Holdings Inc.	Takeover/Form 35
Pineridge Greene Rental Project	Aud. Ann. Fin. Stmt.
Pineridge Greene Rental Project	Form 28-Ann. Filing
Pinnacle Resources Ltd.	Annual Report
Pinnacle Resources Ltd.	Shrhldrs. Mtng. Mat.
Pioneer Hi-bred International, Inc.	10Q 6 mn Fe 28 87
Pipestone Bay Resources Ltd.	Aud. Ann. Fin. Stmt.
Pipestone Bay Resources Ltd.	Form 28-Ann. Filing
Place Resources Corporation	Annual Report
Place Resources Corporation	IFS 3 mn Mr 31 87
Place Resources Corporation	Shrhldrs. Mtng. Mat.
Placer Development Limited	Form 27-Mat. Change
Placer Development Limited	Annual Info. Form
Plastic Engine Technology Corporation	Private Placements
Platinum Lare Resources Inc.	Private Placements
Plumbing Mart Corporation	Annual Report
Plumbing Mart Corporation	Interim Report for 1
Plumbing Mart Corporation	Shrhldrs. Mtng. Mat.
Polymer International (N.S.)	Prelim. Prospectus
Polyvoltac Canada Inc.	Private Placements
Potash Company of America, Inc.	Form 27-Mat. Change
Power Corporation of Canada	Annual Info. Form
Power Explorations Inc.	Annual Report
Prairie Oil Royalties Company Limited	Shrhldrs. Mtng. Mat.
Premdor Inc.	Prelim. Prospectus
Prenor Financial Ltd.	Takeover/Form 35
Price Company Limited ,The	Aud. Ann. Fin. Stmt.
Principal Canadian Mutual Fund Limited	Annual Report
Principal Neo-Tech Inc.	Annual Report
Principal Neo-Tech Inc.	Shrhldrs. Mtng. Mat.
Provigo Inc.	Annual Report
Provigo Inc.	Shrhldrs. Mtng. Mat.
PS Associates C.V.	Ruling/Order/Reasons
Public Service Enterprise Group	Form 8-K
PWA Corporation	Annual Info. Form
Python Resources and Investment	Certif. of Mailing
Quaker Oats Company ,The	10Q 9 mn Mr 31 87

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ISSUER	TITLE
Quaker Oats Company ,The	Press Release
Quantified Signal Imaging Inc.	Aud. Ann. Fin. Stmt.
Quantified Signal Imaging Inc.	Shrhldrs. Mtng. Mat.
Quebec City Hotel Partnership	Application
Quebec Growth Fund Inc.	Application
Quebec Sturgeon River Mines Limited	Aud. Ann. Fin. Stmt.
Quebec Sturgeon River Mines Limited	Application
Quebec Sturgeon River Mines Limited	Ruling/Order/Reasons
Quebecor Inc.	10Q 3 mn Mr 31 87
Quebecor Inc.	Form 8
Queenstake Resources Ltd.	Shrhldrs. Mtng. Mat.
Queenston Gold Mines Limited	IFS 3 mn Mr 31 87
Queenston Gold Mines Limited	Change Directors
Queenston Gold Mines Limited	Shrhldrs. Mtng. Mat.
Queenston Manor Limited Partnership	Aud. Ann. Fin. Stmt.
R.L. Crain Inc.	Shrhldrs. Mtng. Mat.
Rabin, Budden Capital Fund	Aud. Ann. Fin. Stmt.
Rabin, Budden Capital Fund	IFS 3 mn Mr 31 87
Rabin, Budden Income Fund	Aud. Ann. Fin. Stmt.
Rabin, Budden Income Fund	IFS 3 mn Mr 31 87
Ranchmen's Exploration & Development	IFS 3 mn Mr 31 87
Ranchmen's Exploration & Development	IFS 3 mn Mr 31 87
Ranger Oil Limited	10Q 3 mn Mr 31 87
Ranney Gold Mines Limited	Aud. Ann. Fin. Stmt.
Ranney Gold Mines Limited	Certif. of Mailing
Rayrock Yellowknife Resources Inc.	Signed Annual Report
Rayrock Yellowknife Resources Inc.	Shrhldrs. Mtng. Mat.
Rea Gold Corporation	Shrhldrs. Mtng. Mat.
Realgrowth Active Income Fund	Aud. Ann. Fin. Stmt.
Realgrowth American Trend Fund	Aud. Ann. Fin. Stmt.
Realgrowth Canadian Equity Fund	Aud. Ann. Fin. Stmt.
Red Oak Limited Partnership	Annual Report
Red Oak Limited Partnership	IFS 3 mn Mr 31 87
Red Oak Limited Partnership	Form 28-Ann. Filing
Red Oak Limited Partnership	Shrhldrs. Mtng. Mat.
Redaurum Red Lake Mines Limited	Ruling/Order/Reasons
Redlaw Industries Inc.	Press Release
Redlaw Industries Inc.	Press Release
Redstone Resources Inc.	Annual Report
Redstone Resources Inc.	IFS 3 mn Mr 31 87
Redstone Resources Inc.	Shrhldrs. Mtng. Mat.
Reed Stenhouse Companies Limited	Dividend Notice
Reed Stenhouse Companies Limited	Press Release
Reff Incorporated	T.S.E. Material
Regal Goldfields Limited	Annual Report
Regal Goldfields Limited	Ruling/Order/Reasons
Reitman's (Canada) Limited	Annual Report
Reitman's (Canada) Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Reitman's (Canada) Limited	Certif. of Mailing
Rembrandt Gold Mines Ltd.	Aud. Ann. Fin. Stmt.
Renabie Gold Mines Limited	IFS 6 mn Mr 31 87
Renaissance Energy Ltd.	Press Release
Renzy Mines Limited	IFS 6 mn Mr 31 87
Repap Enterprises Corporation Inc.	Private Placements
Resolute Petroleums Limited	Aud. Ann. Fin. Stmt.
Resolute Petroleums Limited	Change of Auditors
Resource Capital International Limited	Aud. Ann. Fin. Stmt.
Resource Capital International Limited	Annual Report
Resource Capital International Limited	Press Release
Resource Capital International Limited	Press Release
Resource Capital International Limited	Shrhldrs. Mtng. Mat.
Resource Capital International Limited	Press Release
Revenue Properties Company Limited	IFS 3 mn Mr 31 87
Revenue Properties Company Limited	10Q 3 mn Mr 31 87
Rexwood Products Limited	Aud. Ann. Fin. Stmt.
Rexwood Products Limited	Shrhldrs. Mtng. Mat.
Reynolds Aluminum Company of Canada Ltd.	IFS 3 mn Mr 31 87
Rio Algom Limited	IFS 3 mn Mr 31 87
Rio Algom Limited	10Q 3 mn Mr 31 87
Rio Algom Limited	Form 27-Mat. Change
Rio Algom Limited	Annual Info. Form
Rio Alto Exploration Ltd.	Press Release
Robertson House Limited Partnership	Private Placements
Roddy Resources Inc.	Certif. of Mailing
Roddy Resources Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	T.S.E. Material
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Roman Corporation Limited	Certif. of Mailing
Ronnoco Gold Mines Limited	IFS 3 mn Mr 31 87
Rothmans Inc.	Press Release
Roxmark Mines Limited	IFS 3 mn Mr 31 87
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Royal Bank of Canada, The	Press Release
Royal Bank of Canada, The	Press Release
Royal Bank Realty Inc.	Ruling/Order/Reasons
Royal Gold & Silver Corporation	Press Release
Royal Trust American Stock Fund	Annual Report
Royal Trust Bond Fund	Annual Report
Royal Trust Canadian Stock Fund	Annual Report
Royal Trust Government Bond Index Fund	Ruling/Order/Reasons
Royal Trust Japanese Stock Fund	Annual Report
Royal Trust Mortgage Fund	Annual Report
Royal Trustco Limited	IFS 3 mn Mr 31 87

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Royal Trustco Limited	Exempt Fin. Notice
Royal Trustco Limited	Reporting Insiders
Royex Gold Mining Corporation	Employee Incentive P
S & M Photolabels Inc.	Aud. Ann. Fin. Stmt.
S & M Photolabels Inc.	IFS 3 mn Mr 31 87
S & M Photolabels Inc.	Shrhldrs. Mtng. Mat.
Sagewood Resources Limited	Aud. Ann. Fin. Stmt.
Sagewood Resources Limited	Form 28-Ann. Filing
Samuel Manu-Tech Inc.	IFS 3 mn Mr 31 87
Sandwell Swan Wooster Inc.	Annual Report
Santa Maria Resources Limited	Annual Report
Santa Maria Resources Limited	IFS 3 mn Mr 31 87
Santa Maria Resources Limited	Shrhldrs. Mtng. Mat.
Saskatchewan Trust Company	Press Release
Saxon Balanced Fund	Statement of Portfol
Saxon Small Cap	Statement of Portfol
Saxon Stock Fund	Statement of Portfol
Saxon World Growth	Statement of Portfol
Sceptre Resources Limited	10Q 3 mn Mr 31 87
Sceptre Resources Limited	Application
Scintilore Explorations Limited	Aud. Ann. Fin. Stmt.
Scintilore Explorations Limited	Press Release
Scintilore Explorations Limited	Press Release
Scintilore Explorations Limited	Let. to Shareholders
Scintilore Explorations Limited	Shrhldrs. Mtng. Mat.
Scintrex Limited	Shrhldrs. Mtng. Mat.
Scottish & York Holdings Limited	Annual Report
Scottish & York Holdings Limited	Shrhldrs. Mtng. Mat.
Scurry-Rainbow Oil Limited	IFS 3 mn Mr 31 87
Sea Band International Ltd.	Change of Auditors
Seabright Explorations Inc.	T.S.E. Material
Seagram Company Ltd.	Press Release
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Sears Acceptance Company Inc.	IFS 3 mn Mr 31 87
Sears Acceptance Company Inc.	Form 28-Ann. Filing
Sears Canada Inc.	Press Release
Sears Canada Inc.	Employee Stock Optio
Sensormatic Canada Limited	Press Release
Sensormatic Canada Limited	Press Release
Seven Oaks Apartments Ltd.	Aud. Ann. Fin. Stmt.
Severn Mines Limited	Annual Report
Severn Mines Limited	Shrhldrs. Mtng. Mat.
Shadowfax Resources Ltd.	10Q 3 mn Mr 31 87
Share Mines & Oils Ltd.	Shares Released from
Shaw Industries Ltd.	Press Release
SherrGold Inc.	IFS 3 mn Mr 31 87
SherrGold Inc.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Sherritt Gordon Mines Limited	IFS 3 mn Mr 31 87
Sherritt Gordon Mines Limited	Press Release
Shipping Corporation of New Zealand	Exempt Fin. Notice
Sico Inc.	Press Release
Sico Inc.	Exempt Fin. Notice
Sienna Resources 83-84 Program	Annual Report
Sigma Mines (Quebec) Limited	Certif. of Mailing
Siltronics Ltd.	Certif. of Mailing
Silver Bar Mines Limited	Aud. Ann. Fin. Stmt.
Silver Bar Mines Limited	IFS 3 mn Mr 31 87
Silver Bar Mines Limited	Shrhldrs. Mtng. Mat.
Silver Eureka Corporation	Aud. Ann. Fin. Stmt.
Slater Steels Corporation	Private Placements
Slocan Forest Products Ltd.	IFS 3 mn Mr 31 87
Sobeys Stores Limited	T.S.E. Material
Socanav Inc.	IFS 9 mn Mr 31 87
Societe Generale de Financement du	Application
Sogepet Limited	IFS 3 mn Mr 31 87
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Solex Oil Sands Corporation	Aud. Ann. Fin. Stmt.
Solex Oil Sands Corporation	Form 28-Ann. Filing
Somerville Belkin Industries Limited	IFS 6 mn Mr 31 87
Sonor Investments Limited	IFS 3 mn Mr 31 87
Sonor Investments Limited	Certif. of Mailing
Sonora Gold Corp.	Form 6K
Southam Inc.	Press Release
Southam Inc.	Takeover/Form 35
Southam Inc.	T.S.E. Material
Spar Aerospace Limited	Press Release
Sparton Resources Inc.	Form 27-Mat. Change
Spring Valley Water Corporation	Private Placements
St. Andrew Goldfields Ltd.	Shrhldrs. Mtng. Mat.
St. Clair Paint & Wallpaper Corporation	Share Distribution
St. Clair Paint & Wallpaper Corporation	Ruling/Order/Reasons
St. Genevieve Resources Ltd.	Takeover/Form 35
St. Lawrence Cement Inc.	Annual Info. Form
St. Mary Resource Limited	Annual Report
Standard Oil Company	Takeover/Form 35
Standard Oil Company	Takeover/Form 35
Standard Trust Company	Aud. Ann. Fin. Stmt.
Standard Trust Company	Shrhldrs. Mtng. Mat.
Standard Trustco Limited	Annual Report
Standard Trustco Limited	IFS 3 mn Mr 31 87
Standard Trustco Limited	Shrhldrs. Mtng. Mat.
Standard-Modern Technologies Corporation	Press Release
Stanford Resources Limited	Press Release
Starrex Mining Corporation Ltd.	Aud. Ann. Fin. Stmt.

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Sterivet Laboratories Limited	T.S.E. Material
Sterling Trust Corporation	IFS 3 mn Mr 31 87
Stewart Lake Resources Inc.	Aud. Ann. Fin. Stmt.
Stewart Lake Resources Inc.	IFS 3 mn Mr 31 87
Strathearn House Group Limited	Annual Report
Strathearn House Group Limited	Press Release
Strathearn House Group Limited	Shrhldrs. Mtng. Mat.
Strathfield Oil & Gas Ltd.	Press Release
Strathfield Oil & Gas Ltd.	Application
Stroud Resources Ltd.	Press Release
Sudbury Contact Mines Limited	Aud. Ann. Fin. Stmt.
Sudbury Contact Mines Limited	IFS 3 mn Mr 31 87
Sullivan Resources Ltd.	Aud. Ann. Fin. Stmt.
Summit Resources Limited	Annual Report
Summit Resources Limited	Shrhldrs. Mtng. Mat.
Suncor Inc.	IFS 3 mn Mr 31 87
Superior Acceptance Corporation Limited	T.S.E. Material
Superpack Corporation Limited	Shrhldrs. Mtng. Mat.
T & H Resources Ltd.	Resolutions of the D
T & H Resources Ltd.	Stock Option
T.G. Bright & Co. Limited	Press Release
T.L.C. Nursing Centres Inc.	Private Placements
Talisman Mines Limited	Exercise of Share Op
Tandem Resources Ltd.	Form 27-Mat. Change
Tandy Corporation	IFS 9 mn Mr 31 87
Tandy Corporation	10Q 9 mn Mr 31 87
Tandy Corporation	Press Release
TecSyn International Inc.	Press Release
Tee-Comm Electronics Inc.	Press Release
Teeshin Resources Ltd.	Press Release
Teledyne Canada, Limited	IFS 3 mn Mr 31 87
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Private Placements
Terratech Resources Inc.	Private Placements
Texaco Canada Inc.	10Q 3 mn Mr 31 87
Texas Eastern Corporation	10Q 3 mn Mr 31 87
Texas Eastern Corporation	Form 8-K
The Growth and Guarantee Fund L.P.	Application
Thomson Newspapers Limited	IFS 3 mn Mr 31 87
Tiber Energy Corporation	Annual Report
Tiber Energy Corporation	Shrhldrs. Mtng. Mat.
TIE/Telecommunications Canada Limited	Press Release
Timken Company	10Q 3 mn Mr 31 87
Tintina Mines Limited	Aud. Ann. Fin. Stmt.
Tolken Resource Corporation	Let. to Shareholders
Torene Gold Exploration Ltd.	Amended Interim Fina
Torstar Corporation	Annual Report

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Total Petroleum (North America) Ltd.	10Q 3 mn Mr 31 87
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Annual Info. Form
Tracker Resources Inc.	Aud. Ann. Fin. Stmt.
Tracker Resources Inc.	Shrhldrs. Mtng. Mat.
Traders Group Limited	Form 29 or ACFC
Trans Mountain Pipe Line Company Limited	IFS 3 mn Mr 31 87
Trans-Dominion Energy Corporation	Annual Report
Trans-Dominion Energy Corporation	Shrhldrs. Mtng. Mat.
TransAlta Resources Corporation	Form 28-Ann. Filing
TransAlta Utilities Corporation	IFS 3 mn Mr 31 87
TransAlta Utilities Corporation	T.S.E. Material
TransCanada PipeLines Limited	IFS 3 mn Mr 31 87
Transway Explorations Inc.	Aud. Ann. Fin. Stmt.
Tree Island Steel Co. Ltd.	IFS 3 mn Mr 31 87
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Tri-Coast Financial Corporation	IFS 9 mn Mr 31 87
Tri-Line Expressways Ltd.	Press Release
Tricentrol plc	Press Release
Tricentrol plc	Press Release
Tricentrol plc	Press Release
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Trilogy Resource Corporation	Press Release
Trimac Limited	Press Release
Trimel Corporation	Amendment to Pro.
Trinity Resources Ltd.	Annual Report
Trinity Resources Ltd.	Press Release
Trinity Resources Ltd.	Shrhldrs. Mtng. Mat.
Trinity Resources Ltd.	Change of Auditors
Trust General Investment Fund - Bond	Aud. Ann. Fin. Stmt.
Trust General Investment Fund - Canadian	Aud. Ann. Fin. Stmt.
Trust General Investment Fund - Mortgage	Aud. Ann. Fin. Stmt.
Trust General Investment Fund - U.S.	Aud. Ann. Fin. Stmt.
Tuckahoe Financial Corporation	Press Release
Tundra Gold Mines Limited	Press Release
Tundra Gold Mines Limited	Press Release
Twin Richfield Oils Ltd.	Press Release
Ultra Mines & Energy Corp.	Shrhldrs. Mtng. Mat.
Ultra Mines & Energy Corp.	Certif. of Mailing
Ultramar Capital Corporation	Annual Report
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Unigesco Inc.	Press Release
Union Carbide Corporation	10Q 3 mn Mr 31 87
United Canso Oil & Gas Ltd.	10Q 3 mn Mr 31 87
United Financial Management Ltd.	Aud. Ann. Fin. Stmt.
United Financial Management Ltd.	Shrhldrs. Mtng. Mat.
United Westburne Industries Limited	Press Release
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Valhalla Energy Corporation	Press Release
Van Horne Gold Exploration Inc.	Aud. Ann. Fin. Stmt.
Varity Corporation	Annual Report
Varity Corporation	Shrhldrs. Mtng. Mat.
Vedron Limited	Exempt Fin. Notice
Video Premiere International Corporation	IFS 6 mn Mr 31 87
Video Premiere International Corporation	Press Release
VTL Venture Corp.	Annual Report
VTL Venture Corp.	IFS 3 mn Mr 31 87
VTL Venture Corp.	Shrhldrs. Mtng. Mat.
Wabigoon Resources Limited	Aud. Ann. Fin. Stmt.
Waddy Lake Resources Inc.	Aud. Ann. Fin. Stmt.
Waddy Lake Resources Inc.	IFS 3 mn Mr 31 87
Waddy Lake Resources Inc.	Shrhldrs. Mtng. Mat.
Walwyn Inc.	IFS 6 mn Mr 31 87
Walwyn Inc.	Press Release
Wardair Inc.	T.S.E. Material
Wardair Inc.	Application
Wardair Inc.	Prospectus
Wardair International Ltd.	Press Release
Wardair International Ltd.	Takeover/Form 35
Wardair International Ltd.	T.S.E. Material
Wardair International Ltd.	Application
Warren Explorations Limited	Annual Report
Warren Explorations Limited	Shrhldrs. Mtng. Mat.
Warren Explorations Limited	Change of Auditors
Watson Lake Mines Limited	Aud. Ann. Fin. Stmt.
Watson Lake Mines Limited	Shrhldrs. Mtng. Mat.
Weldwood of Canada Limited	T.S.E. Material
Wellore Resources Ltd	Ruling/Order/Reasons
Westar Mining Ltd.	IFS 3 mn Mr 31 87
Westcoast Transmission Company Limited	10Q 3 mn Mr 31 87
Westcoast Transmission Company Limited	Press Release
Western Goldfields Inc.	Annual Report
Western Goldfields Inc.	Shrhldrs. Mtng. Mat.
Western Goldfields Inc.	Certif. of Mailing
Western Resources Minerals Limited	Aud. Ann. Fin. Stmt.
Western Resources Minerals Limited	Shrhldrs. Mtng. Mat.
Westfield Minerals Limited	List of Officers and
Westmin Resources Limited	Annual Info. Form
Whim Creek Consolidated N.L.	IFS 3 mn Mr 31 87
Whim Creek Consolidated N.L.	Dividend Notice
Whim Creek Consolidated N.L.	Exempt Fin. Notice
White-Guyatt Mining Company Limited	Shrhldrs. Mtng. Mat.
Whonnock Industries Limited	T.S.E. Material
Winteroad Resources Limited	Private Placements
Witco Corporation	10Q 3 mn Mr 31 87
Wood Gundy Inc.	Application

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Wood-Croesus Gold Mines Limited	Aud. Ann. Fin. Stmt.
Wood-Croesus Gold Mines Limited	IFS 3 mn Mr 31 87
Wood-Croesus Gold Mines Limited	Form 28-Ann. Filing
Woodward Acceptance Company Limited	Aud. Ann. Fin. Stmt.
Woodward Acceptance Company Limited	Form 29 or ACFC
Woodward's Limited	Press Release
Worldwide Equities Limited	IFS 6 mn Mr 31 87
Xerox Canada Inc.	IFS 3 mn Mr 31 87
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Yellorex Mines Limited	Signed Financial Sta
YRI-YORK Limited	Annual Report
Zahavy Mines Limited	Aud. Ann. Fin. Stmt.
Zahavy Mines Limited	Shrhldrs. Mtng. Mat.
Zapata Corporation	10Q 6 mn Mr 31 87
Zephyr 80-81 Energy Program	Shrhldrs. Mtng. Mat.

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPT ISSUED

11.1.1 CO-OPERATIVE TRUST COMPANY OF CANADA INCOME FUND

May 19, 1987

Co-operative Trust Company of Canada Income Fund

Final receipt issued May 19, 1987 for a prospectus dated April 30, 1987 qualifying mutual fund units at their net asset value.

Distributor: Co-operative Trust Company of Canada

11.1.2 CO-OPERATIVE TRUST COMPANY OF CANADA GROWTH FUND

Co-operative Trust Company of Canada Growth Fund

Final receipt issued May 19, 1987 for a prospectus dated April 30, 1987 qualifying mutual fund units at their net asset value.

Distributor: Co-operative Trust Company of Canada

11.1.3 SAVINGS AND INVESTMENT TRUST H FUND

Savings and Investment Trust H Fund

Final receipt issued May 19, 1987 for a prospectus dated April 30, 1987 qualifying mutual fund units at their net asset value.

Distributor: Savings and Investment Trust

## 11.1.4 CONWEST EXPLORATION COMPANY LIMITED

May 26, 1987Conwest Exploration Company Limited

Final receipt issued May 26, 1987 for a prospectus dated May 26, 1987 offering \$60,000 7.25% Convertible Subordinated Debentures, unsecured and redeemable, to net the issuer \$58,200,000 before deducting expenses of the issue. The price per debenture is 100% plus accrued interest, if any, and the debentures are issuable in denominations of \$1000 and multiples thereof.

Underwriters: McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Dominion Securities Inc.

## 11.1.5 GOGAMA RESOURCES INC.

May 28, 1987Gogama Resources Inc.

A final receipt was issued May 28, 1987 for a prospectus dated May 22, 1987 offering 600,000 common shares at \$0.90 per share to net the Company \$270,000 before deducting expenses of this issue. There is also a secondary offering of 240,000 common shares none of the proceeds of which will accrue to the company.

Underwriter: B.M. Young & Partners Securities Inc.  
Promoter: Harry S. Ferguson

## 11.1.6 LAWSON MARDON GROUP LIMITED

May 29, 1987Lawson Mardon Group Limited

Final receipt issued May 29, 1987 for a prospectus dated May 29, 1987 offering 15,312,500 Class A Subordinate Voting Shares at a price of \$16.00 (Cdn.) per share to net the Company \$196,764,385 before deducting expenses of this issue. Of the 15,312,500 Class A Subordinate Voting Shares 1,529,490 shares are being offered by the selling shareholder under a secondary offering, none of the proceeds in respect of which will accrue to the Company.

Underwriters: Merrill Lynch Canada Inc.  
Burns Fry Limited  
Dominion Securities Inc.  
Gordon Capital Corporation  
Loewen, Ondaatje, McCutcheon & Company Limited  
McLeod Young Weir Limited  
Nesbitt Thomson Deacon Inc.



11.1.7 ORBIT OIL & GAS LIMITED

Orbit Oil & Gas Limited

Final receipt issued May 29, 1987 for a prospectus dated May 28, 1987 offering 1,000,000 Cumulative Redeemable Convertible Class A Preferred Shares, Series 2 at a price of \$10.00 per Share to net the issuer \$9,450,000 before the expenses of the issue.

Promoter: Humboldt Energy Corporation  
Underwriter: Burns Fry Limited

11.1.8 STRATHFIELD OIL & GAS LTD.

Strathfield Oil & Gas Ltd.

Final receipt issued May 29, 1987 for a prospectus dated May 27, 1987 offering 800,000 7% Cumulative Redeemable Convertible First Preferred Shares, Series C at a price of \$10 per share to net the company \$7,440,000 before deducting expenses of this issue.

Underwriters: Pemberton Houston Willoughby Bell Gouinlock Inc.  
Richardson Greenshields of Canada Limited

11.1.9 CANADIAN ENTERTAINMENT INVESTORS NO. 1/COMPANY, LIMITED PARTNERSHIP

Canadian Entertainment Investors No. 1 and  
Company, Limited Partnership

Final receipt issued May 29, 1987 for a prospectus dated May 26, 1987 offering for sale a minimum of 21,040 and a maximum of 45,000 Limited Partnership Units at \$1,000 per Unit, to net the issuer a minimum of \$19,356,800 and a maximum of \$41,400,000 before deducting the expenses of the issue. There is a minimum subscription of \$5,000.

Agent: Richardson Greenshields of Canada Limited

11.1.10 QUANTIFIED SIGNAL IMAGING INC.

June 1, 1987

Quantified Signal Imaging Inc.

Final receipt issued June 1, 1987 for a prospectus dated May 28, 1987 filed pursuant to subsection 2 of section 52.

11.2 SIMPLIFIED PROSPECTUSES

11.2.1 BARRTOR INTERNATIONAL FUND

May 14, 1987

Barrtor International Fund

Final Receipt issued May 14, 1987 for a simplified prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 8, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Cassels, Blaikie & Co. Limited

11.2.2 BARRTOR AMERICAN FUND

May 21, 1987

Barrtor American Fund

Final receipt issued May 21, 1987 for a simplified prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 8, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Cassels, Blaikie & Co. Limited

11.2.3 BARRTOR CANADIAN FUND

Barrtor Canadian Fund

Final receipt issued May 21, 1987 for a simplified prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 16, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Cassels, Blaikie & Co. Limited

11.2.4 MD GROWTH INVESTMENTS LIMITED

MD Growth Investments Limited

Final receipt issued May 21, 1987 for a simplified prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated May 20, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: MD Management Limited

11.2.5 THE MARLBOROUGH FUND

May 28, 1987

The Marlborough Fund

Final receipt issued May 28, 1987 for a simplified prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 13, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

11.2.6 THE HUME GROWTH & INCOME FUND

11.2.7 THE HUME RRSP GROWTH & INCOME FUND

June 2, 1987

The Hume Growth & Income Fund

The Hume RRSP Growth & Income Fund

Final receipt issued June 2, 1987 for simplified prospectus qualifying mutual fund units at net asset value.

An annual information form dated June 1, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributors: Hume Fund Management Inc. and registered brokers  
and dealers

Promoter: Hume Financial Services Inc.

11.3 SHORT FORM PROSPECTUSES

11.3.1 BOW VALLEY INDUSTRIES LTD.

May 29, 1987

Bow Valley Industries Ltd.

Final receipt issued May 29, 1987 for a short form prospectus dated May 29, 1987 offering 9,362,197 common shares at a price of \$19 per share to net the company \$172,264,425 before deducting expenses of this issue.

Underwriters: McLeod Young Weir Limited  
Dominion Securities Inc.

11.3.2 FIRST MARATHON INC.

June 1, 1987

First Marathon Inc.

Final receipt issued June 1, 1987 for a short form prospectus dated May 29, 1987 offering 1,500,000 Non-Voting Class A Shares on the basis of conversion of one Series 1 Preference Share for each Non-Voting Class A Share.

11.4 PRELIMINARY PROSPECTUSES WITHDRAWN

11.4.1 DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP VI

May 28, 1987

Diversiflow Resources Limited Partnership VI

The preliminary prospectus dated February 11, 1987 has been withdrawn at the request of the issuer.

11.5 PRELIMINARY PROSPECTUSES CLOSED

11.5.1 WFP CAPITAL LTD.

June 1, 1987

WFP Capital Ltd.

The file relating to the preliminary prospectus of WFP Capital Ltd. dated October 2, 1986 has been closed pursuant to paragraph 27(1)2 of the Regulation.

11.6 RENEWAL ANNUAL INFORMATION FORM ACCEPTED

11.6.1 CANADIAN OCCIDENTAL PETROLEUM

May 27, 1987

Canadian Occidental Petroleum

Renewal annual information form dated March 31, 1987 accepted for filing May 26, 1987.

11.6.2 TORONTO DOMINION BANK

May 29, 1987

Toronto Dominion Bank

Renewal annual information form dated February 26, 1987 accepted for filing May 28, 1987.

11.6.3 CANADA TRUSTCO MORTGAGE COMPANY

Canada Trustco Mortgage Company

Renewal annual information form dated April 7, 1987 accepted for filing May 29, 1987.

11.6.4 CANADA DEVELOPMENT CORPORATION

June 2, 1987

Canada Development Corporation

The annual information form dated May 29, 1987 of Canada Development Corporation has been accepted for filing.



11.7 ANNUAL INFORMATION FORM ACCEPTED

11.7.1 INTERNATIONAL THOMSON ORGANISATION LIMITED

May 29, 1987

International Thomson Organisation Limited

An initial annual information form dated April 23, 1987 was accepted for filing May 29, 1987.

11.7.2 FIRST MARATHON INC.

June 3, 1987

First Marathon Inc.

The annual information form dated May 14, 1987 of First Marathon Inc. has been accepted for filing.

11.8 MATERIAL ACCEPTED

11.8.1 STROUD RESOURCES LTD.

May 28, 1987

Stroud Resources Ltd.

Material acceptable to the Commission was filed May 28, 1987 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.9 PRELIMINARY PROSPECTUSES RECEIVED

11.9.1 CYBERMEDIX INC.

May 28th, 1987

Cybermedix Inc.                      National Issue - Ontario

Offering \* Class B subordinate voting shares at a price of \$ \* per share.

Underwriter: McLeod Young Weir Limited

11.9.2 THE IDEAL GROUP OF COMPANIES INC.

The Ideal Group of Companies Inc.                      National Issue - Quebec

Offering \* Class A subordinate voting shares at a price of \$ \* per share.

Underwriters: Levesque, Beaubien Inc.  
Wood Gundy Inc.

11.9.3 METFIN PROPERTIES LIMITED PARTNERSHIP

Metfin Properties Limited Partnership

Offering 3,000 units of limited partnership interest at a price of \$5,000 per unit, with a minimum subscription of \$25,000.

Agent: Metro Financial Group Inc.

11.9.4 VITRAN CORPORATION INC.

VITRAN CORPORATION INC.                      National Issue - Ontario

Offering \* Class A voting shares at a price of \$ \* per share.

Underwriter: Alfred Bunting & Co. Limited

11.9.5 R.T. TOWER LIMITED PARTNERSHIP

R.T. Tower Limited Partnership      National Issue - Manitoba

Offering 120 limited partnership units at a price of 25,000 per unit, with a minimum subscription of 1 unit.

Agent: Registered Dealers

11.9.6 GO VACATIONS 1987-A LIMITED PARTNERSHIP

Go Vacations 1987-A Limited Partnership      National Issue - Ontario

Offering \* Series MH and VC Class I units for each Series unlimited number of Class I units at a price of \$10.00 per Class I unit.

Agent: Go Vacations Capital Inc.

11.9.7 GOLDEN KNIGHT RESOURCES INC.

Golden Knight Resources Inc.      National Issue - Ontario

Offering \* units, each unit consists of one common share and one-half warrant to purchase common share at a price of \$ \* per unit.

Underwriters: Levesque, Beaubien Inc.  
Loewen, Ondaatje, McCutcheon & Company Limited

11.9.8 CML INDUSTRIES LTD.

May 29th, 1987

CML Industries Ltd.

Offering 1,500,000 Common Shares at a price of \$2.25 per share.

Agent: W.D. Latimer Co. Limited

11.9.9 ALTA PETROLEUM LTD.

June 1st, 1987

Alta Petroleum Ltd.                      National Issue - Alberta

Offering 2,500,000 flow-through Common Shares at a price of \$ \* per share, with a minimum subscription of 100 shares.

Agent: Yorkton Securities Inc.

11.9.10 PANCONTINENTAL OIL LTD.

Pancontinental Oil Ltd.                      National Issue - Alberta

Offering 1,000,000 Series 1, non-voting 7% Cumulative Convertible Redeemable Class A Preferred Shares and 1,000,000 Series 2, non-voting 7% Cumulative Convertible Redeemable Class A Preferred Shares at a price of the exercise of one Series 1 special warrant or one Series 2 special warrant per Convertible Preferred Share.

Agent: Pemberton Houston Willoughby Bell Gouinlock Inc.

11.9.11 PANHANDLER GROUP INC.

June 2nd, 1987

Panhandler Group Inc.                      National Issue - Ontario

Offering 960,000 Common Shares and 960,000 Series A shares purchase warrants in units, each unit consisting of one Common Share and one Series A share purchase warrant at a price of \$2.75 per share.

Underwriter: Osler Inc.

11.9.12 Q-VEST 1987 MINING AND COMPANY LIMITED

11.9.13 Q-VEST MUTUAL FUND II CORPORATION

Q-Vest 1987 Mining and Company,  
Limited

Q-Vest Mutual Fund II Corporation      National Issue - Ontario

Offering 15,000 limited partnership units at price of \$1,000 per unit.

Agent: Osler Inc.

11.10 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.10.1 SPECTRUM SAVINGS FUND

May 29th, 1987

Spectrum Savings Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: Sun Life Distribution Services Inc.

11.10.2 INTERNATIONAL THOMSON ORGANISATION LIMITED

June 1st, 1987

International Thomson  
Organisation Limited

National Issue - Ontario

Offering 2,000,000 \$1.85 Cumulative Redeemable Retractable Preference Shares,  
Series 1 at a price of \$25.568 per share.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.



11.11 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.11.1 CANADIAN FUTURITY OILS LTD.

May 29th, 1987

Canadian Futurity Oils Ltd.

National Issue - Ontario

Offering \* units, each consists of one Class A share, three Class A shares with respect to which the Corporation will renounce in favour of subscribers effective December 31, 1987, CEE and CDE incurred by it, and four Series A warrants at a price of \$ \* per unit.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.12 AMENDMENT RECEIVED

11.12.1 SUNSET WORLD FUND

May 29th, 1987

Sunset World Fund

Amended preliminary prospectus dated May 29th, 1987.

11.12.2 DALECO RESOURCES CORPORATION

June 3rd, 1987

Daleco Resources Corporation

Amendment No. 1 dated June 3rd, 1987 to prospectus dated March 31st, 1987.

11.13 ANNUAL INFORMATION FORM RECEIVED

11.13.1 WESTCOAST TRANSMISSION COMPANY LIMITED

June 2nd, 1987

Westcoast Transmission Company Limited

An annual information form dated May 27th, 1987 has been filed by Westcoast Transmission Company Limited. This is a refiling.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE OF ESCROW

25.1.1 LGS DATA PROCESSING CONSULTANTS INC.

April 8, 1987

LGS Data Processing Consultants Inc.

The Director hereby consents to the redemption of 66,500 Class B voting shares of each of 115523 Canada Inc. and 115525 Canada Inc. on condition that 3,500 Class B voting shares of each of the above named companies not held in escrow are also redeemed.

25.1.2 CARD LAKE RESOURCES LIMITED

May 27, 1987

Card Lake Resources Limited  
(formerly Card Lake Copper Mines Limited)

The Commission hereby consents to the release from escrow of 399,750 shares of Card Lake Resources Limited currently held by the company for purposes of cancellation.



## 25.1.3 AUGUST PORCUPINE GOLD MINES LIMITED

August Porcupine Gold Mines Limited

The Commission hereby consents to the release of 336,842 escrowed shares of August Porcupine Gold Mines Limited currently held by the company for purposes of cancellation.

## 25.1.4 FLANAGAN McADAM RESOURCES

June 1, 1987Flanagan McAdam Resources(formerly Magnacon Mines & Oil Limited)

The Commission hereby consents to the release from escrow of 315,000 shares of Flanagan McAdam Resources (formerly Magnacon Mines & Oils Limited) such release to be made pro rata.

## 25.2 TRANSFER WITHIN ESCROW

## 25.2.1 CARD LAKE RESOURCES

May 27, 1987Card Lake Resources Limited(formerly Card Lake Copper Mines Limited)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
T.E. Bell	Card Lake Resources Limited	34,750
D.R. Bell	Card Lake Resources Limited	30,000
Artglad Co. Ltd.	Card Lake Resources Limited	20,000

# APPENDIX A

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JUNE 12, 1987

VOLUME 10 #24/87

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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OSC BULLETIN

VOLUME 10 #24/87

JUNE 12, 1987

THE ONTARIO SECURITIES COMMISSION  
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RE-FORMATING OF OSC BULLETIN

Comments on the re-formatting of the OSC Bulletin are requested by June 26, 1987. Comments should be addressed to:

The Secretary  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario  
M5H 2S8

We are requesting input from the subscribers to the OSC Bulletin on our proposed re-formatting as follows:

1. Do you prefer a grid format in chapters 4, 9, 11 and 12 and the table format in chapter 10 instead of the narrative format? Does the re-formatting enhance information retrieval?
2. Do you prefer a quarterly cumulative index instead of the current semi-annual?
3. Do you find the overall format "user friendly"? If not, please explain.
4. Do you feel the type size is adequate?
5. Please supply any additional comments you may have.

No changes were made to the following chapters:

CHAPTER 1 - NOTICES/PRESS RELEASES  
CHAPTER 2 - DECISIONS, ORDERS, RULINGS  
CHAPTER 3 - REASONS: DECISIONS, ORDERS, RULINGS  
CHAPTER 5 - POLICIES  
CHAPTER 6 - REQUEST FOR COMMENTS  
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# CHAPTER 4

## CEASE TRADING ORDERS - SECTION 123

### TEMPORARY CEASE TRADING ORDERS

<u>COMPANY NAME</u>	<u>DATE OF ISSUE</u>	<u>HEARING DATE</u>	<u>HEARING TIME</u>
Bells and Utilities	03/12/87	03/26/87	10:00 a.m.
Tri-Arc Energy Limited	03/17/87	03/31/87	10:00 a.m.

### RESCINDING ORDERS

<u>COMPANY NAME</u>	<u>DATE OF ISSUE</u>	<u>DATE CONTINUED</u>	<u>DATE RESCINDED</u>
Polycom Systems Limited	03/09/87	---	03/18/87
Polycom Systems Limited	03/09/87	03/18/87	03/24/87

### EXTENDING CEASE TRADING ORDERS

<u>COMPANY NAME</u>	<u>DATE OF ISSUE</u>	<u>DATE CONTINUED</u>
Video Premiere International Corporation	02/27/87	03/13/87
Reigate Resources (Canada) Ltd.	03/02/87	03/16/87
Canadian Gold Resources Inc.	02/24/87	03/10/87
Golden Pond Resources Ltd.	02/24/87	03/10/87

CHAPTER 7

INSIDER TRADING REPORTS

SECURITY	INSIDER	REL 'N	TRANS. DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NORTHERN TELECOM LTD.	Ellsworth, John E. Investment Plan	5	Dec/86	30	1		40,9806	
			Dec/86	30	1		44,2877	189
	Erickson, Philip T. Investment Plan	5	Dec/86	30	1		44,2877	232
	Ferchat, Robert A. Investment Plan	6	Dec/86	30	1		40,9806	
			Dec/86	30	1		44,2877	2003
			Dec/86		1			100
	Fillon, Pierrette Boivin Dividend Reinvestment and Stock Purchase Plan Stocks Plan	6	Dec/86					173
			Dec/86	30	1		39,4747	11
			Dec/86	30	1		40,9806	
			Dec/86	30	1		44,2877	865

CHAPTER 9

TAKE-OVER BIDS, ISSER BIDS

OFFEROR

CABOT CAPITAL CORPORATION #

OFFEREE

CABOT TRUST COMPANY

NOTICE OF VARIATION

---

OFFEROR

C.T.C. DEALER HOLDINGS LIMITED

MVP CAPITAL CORP.

OFFEREE

CANADIAN TIRE  
CORPORATION, LIMITED

GP HOLDINGS INC.

NOTICE OF INTENTION - FORM 35

---

BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.

JENKINS CANADA INC.

TORMONT INDUSTRIES LTD.

# Share Exchange

## CHAPTER 10

### CONTINUOUS DISCLOSURE FILINGS

Information contained in this section has been summarized from the disclosure section of the Ontario Securities Commission.

Xerographic and microfiche copies of these documents are available from:

Mircomedia Ltd,  
158 Pearl Street,  
Toronto, Ontario M5H 1L3  
(416) 593-5211 Toll Free 1-800-387-2689

#### SYMBOLS

#### GUIDE TO SYMBOLS

(appearing after the issuer)

A	-	annual filing of reporting issuer
B	-	annual report
C	-	application
D	-	auditors, change in
E	-	directors, change in
F	-	dividend notice
G	-	exempt financial notice of
H1	-	financial statements - 1st quarter
H2	-	" " - 2nd quarter
H3	-	" " - 3rd quarter
H4	-	" " - audited annual
I1	-	financial stats-sec 100 - 1st quarter
I2	-	" " - 2nd quarter
I3	-	" " - 3rd quarter
I4	-	" -sec 10K - audited annual
J	-	foreign issuer, report of sec form 6K
K	-	offering memorandum
L	-	preliminary report
M	-	press release
N	-	private placement
O	-	rights offering
P	-	ruling/order/reasons
Q	-	shareholders, letter to
R	-	shareholders management meeting
S	-	TSE material

(example of listing with revised symbols)

Public Documents Filed with the Ontario Securities  
Commission

ISSUER	SYMBOLS
588982 Ontario Inc.	C,J
Abcourt Mines Inc.	J
Aberford Resources Ltd.	O
Abitibi Resources Ltd.	A,J,O
Acadia Mineral Ventures Limited	M,N
Access ATM Network Inc.	J,D,S
Adanac Mining & Exploration Ltd.	A,D,J,O(2)
Agri-Select Products (ASAP) Limited	P
Ahed Corporation	N
Alcan Aluminium Limited	M
Alexander's Limited Partnership	P
Algo Group Inc.	R
Algonquin Mercantile Corporation	F
All Dynamic Funds-Viii Ltd.	L
Alta Petroleum Ltd.	O
Aluminum Company of Canada Ltd.	L
AMAX Inc.	
American Barick Resources Corporation	N(5)
American Telephone and Telegraph Company	I
Andres Wines Ltd.	M
Andrew Sarlos & Associates Fund, The	N(2)
Anglo United Development Corporation	P
Aquitaine Shores Apartment Project	C,
Arbor Capital Inc.	C,O
ATCO Ltd.	M
Ateba Mines Inc.	N(2)
Atlas Yellowknife Resources Limited	A,C,J,Q



## CHAPTER 11

### NEW ISSUES - SECONDARY FINANCINGS

NOTE: At present there is a separate sub-chapter for each stage a document might go through (e.g. preliminary, final, closed, withdrawn). It will be more convenient to group together all entries relating to prospectuses and have a column to indicate their status.

#### SYMBOLS

#### GUIDE TO SYMBOLS

A	-	Agent
D	-	Distributor
MAX	-	Maximum
MIN	-	Minimum
NAV	-	Net Asset Value
P	-	Promoter
R	-	Renewal
S	-	Secondary Financing
U	-	Underwriter

CHAPTER 11

NEW ISSUES - SECONDARY FINANCINGS

ISSUER	STATUS	DESCRIPTION OF UNITS	NUMBER AND TYPE OF SECURITY	PRICE	PROCEEDS	COMPANIES INVOLVED
FINAL RECEIPTS ISSUED						
Waferboard Corporation Limited	FINAL Nov. 10/86	\$2,000 - 8 1/2% convertible subordinated debenture & 100 subordinate voting shares	9,175 Units	\$2,725	23,501,763	Levesque, Beaubien (U) Dominion Securities (U)
Northway Explorations Limited	FINAL Nov. 19/86	A - 1 common share and 1/2 Series A warrant  B - 1 certificate of Entitlement to earn 10,000 flow-through common shares & 5,000 series A warrants	500,000 A Units  70 B Units	0.35  4,500	441,000	Jonpol Investments (P) Jones, Gable (A)
			125,000 Common	0.35 MIN 1.75 MAX	\$	

ANNUAL INFORMATION FORMS AND RENEWALS

General Trustco of Canada Inc.	FINAL Feb. 18/87	—	—	—	—	—
Royal Trustco Limited	FINAL (R) Mar. 9/87	—	—	—	—	—

ISSUER	STATUS	DESCRIPTION OF UNITS	NUMBER AND TYPE OF SECURITY	PRICE	PROCEEDS	COMPANIES INVOLVED
--------	--------	-------------------------	--------------------------------	-------	----------	--------------------

**SHORT FORM PROSPECTUSES**

Montreal Trustco Inc.	FINAL Nov. 28/86	—	2,000,000 B preferreds	25.00	48,500,000	Nesbitt Thomson Deacon (11)
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**EXCHANGE OFFERING PROSPECTUSES**

Cliff Resources Corporation	FINAL Dec. 9/86	1 common share and 1 series A purchase warrant	1,200,000 Units	1.00	1,080,000	Lastcorp (P) GJ Last (P) Davidson Partners (11)
-----------------------------------	--------------------	--	--------------------	------	-----------	---

**SIMPLIFIED PROSPECTUSES AND ANNUAL INFORMATION FORMS**

The Lotus Fund	FINAL Apr. 27/87		Mutual Fund Shares	NAV	—	Brokers and Investment Dealers (11)
----------------	---------------------	--	-----------------------	-----	---	--

**MATERIALS ACCEPTED** - (Sections 34(1)(4) and 71(1)(h)  
of the Securities Act, Ontario)

Aurelian Developers Ltd.	FINAL Mar. 4/87	—	—	—	—	—
-----------------------------	--------------------	---	---	---	---	---

ISSUER	STATUS	DESCRIPTION OF UNITS	NUMBER AND TYPE OF SECURITY	PRICE	PROCEEDS	COMPANIES INVOLVED
PRELIMINARY PROSPECTUSES						
RECEIVED						
Fletcher Leisure Group Inc.	Nov. 28/86	—	Common	—	—	McNeil, Mantha (ii)
WITHDRAWN						
Lavalin Industries Inc.	Dec. 2/86	—	—	—	—	—
CLOSED						
Extro International Fund	Dec. 2/86	—	—	—	—	—
AMENDMENTS RECEIVED						
The Goldfarb Corporation	Nov. 27/86	—	—	—	—	—

CHAPTER 12  
REGISTRATIONS

SECURITIES

---

Category of Registration -

COMPANY

EFFECTIVE DATE

COMMODITIES

---

Category of Registration -

COMPANY

EFFECTIVE DATE

TERMINATIONS

SECURITIES

---

Category of Registration -

COMPANY

EFFECTIVE DATE

COMMODITIES

---

Category of Registration -

COMPANY

EFFECTIVE DATE



## CHAPTER 25

## OTHER INFORMATION

TRANSFER WITHIN ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
First Toronto Capital Corporation	December 19, 1986	Agri-Select (ASP) Limited	Arcalex B.V.	354,199
Watson Lake Mines Limited	April 21, 1987	Ross Kidd	The Estate of Ross Kidd	608,334
"	"	The Estate of Ross Kidd	Richard Paynter	608,334

RELEASE FROM ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>DATE OF AGREEMENT</u>	<u>TYPE OF SHARES</u>	<u>NO. OF SHARES</u>
Journey's End Motel Corporation	April 23, 1987	July 9, 1986	Multiple Voting	55,200

APPENDIX "A"

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Volume 10, Issue 01 - ##  
January ##, 1987 to June ##, 1987

ISSUE	AMT. OF PAGES			DATE OF ISSUE
	FROM	-	TO	
01	1	-	194	January 2, 1987
02	195	-	320	January 9, 1987
03	321	-	498	January 16, 1987
04	499	-	608	January 23, 1987
05	609	-	724	January 30, 1987

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICES

##### 1.1.1 OSC POLICY STATEMENT NO. 1.8 (COATS) - AMENDMENTS

#### ESTABLISHMENT OF COATS ADVISORY COMMITTEE

During the various processes leading up to the inception of the Canadian Over-the-Counter Automated Trading System (COATS) two committees were formed to work with members of the Commission staff. One of these committees, informally entitled the Users Committee, was instrumental in ensuring that COATS in its final form was compatible with industry practices.

This committee remained in place after the start-up of COATS in April, 1986 and has been referred to by staff members to comment on and assist in some of the problems which occurred in this initial period.

The Commission is pleased to announce that it has decided, in order to ensure the continued efficient operation of COATS, to formally recognize the past contributions of the Users Committee, and to continue its existence as the COATS ADVISORY COMMITTEE.

The terms of reference for the COATS Advisory Committee will be to

1. monitor and provide advice to the Commission with respect to the ongoing operation of COATS,
2. assist the Commission in the enhancement of the utilization of COATS,
3. assist the staff in the resolution of any disputes or other problems arising from COATS, and
4. review and comment on such matters relating to COATS as the Commission or the staff of the Commission may request.

The amendments to OSC Policy Statement No. 1.8 relating to the creation of the COATS Advisory Committee are being published in this edition of the OSC Bulletin.

The following persons who, with the exception of Mr. Jeff Lipton, were members of the initial Users Committee, have consented to serve as members of the Advisory Committee:

Mr. Court Bracken (Chairman), W.D. Latimer Co. Limited,

Mr. James McKnight, Loewen, Ondaatje, McCutcheon & Company Limited,

Mr. Robert Standing, Dominion Securities Inc.,

Mr. George Lennon, Wood Gundy Inc.,

Mr. Francis Pope, Pope & Company,

Mr. Douglas Fuller, Richardson Greenshields of Canada Limited,

Mr. Thomas Caldwell, Caldwell Securities Ltd., and

Mr. Jeff Lipton, Midland Doherty Limited.

## 1.2 PRESS RELEASES

## 1.2.1 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>TOTAL VOLUME</u>	<u>TOTAL VALUE</u>	<u>TOTAL TRADES</u>
MAY, 1986	27,441,132	\$182,118,866	10,687
JUNE	45,152,166	360,721,244	15,649
JULY	30,809,758	179,052,935	11,064
AUGUST	25,635,193	107,271,604	7,692
SEPTEMBER	30,818,860	121,025,047	8,741
OCTOBER	25,276,332	62,066,185	7,559
NOVEMBER	30,042,313	101,317,801	9,207
DECEMBER	21,340,815	59,394,481	5,598
JANUARY, 1987	28,308,198	49,850,006	6,375
FEBRUARY	33,286,959	246,271,374	10,228
MARCH	40,073,973	171,498,795	11,409
APRIL	55,756,326	414,409,477	14,530
MAY	54,102,593	281,812,183	11,733

	<u>AVERAGE DAILY VOLUME</u>	<u>AVERAGE DAILY VALUE</u>	<u>AVERAGE NO. OF TRADES PER DAY</u>
MAY, 1986	1,306,720	\$ 8,672,326	508
JUNE	2,150,103	17,177,202	745
JULY	1,400,444	8,138,770	503
AUGUST	1,281,760	5,363,580	385
SEPTEMBER	1,467,565	5,763,097	416
OCTOBER	1,148,924	2,821,190	344
NOVEMBER	1,502,116	5,065,890	460
DECEMBER	1,016,229	2,828,309	267
JANUARY, 1987	1,348,009	2,373,810	304
FEBRUARY	1,664,348	12,313,569	511
MARCH	1,821,544	7,795,399	519
APRIL	2,655,063	19,733,785	692
MAY	2,705,130	14,090,609	587

Ref: Tom Petroff  
 Assistant Deputy Director  
 Market Surveillance  
 (416) 593-8340

## 1.2.2 TASK FORCE TO CONSIDER THE FUTURE OF COATS

TASK FORCE TO CONSIDER THE FUTURE OF COATS

The Ontario Securities Commission is pleased to announce the establishment of a task force to review the Canadian Over-the-Counter Automated Trading System (COATS) and to make recommendations to the Commission with respect to its operation.

COATS

COATS is the new market information system which replaced the previous inadequate reporting system for unlisted securities in April of 1986. COATS is an electronic quotation and trade reporting system for companies that are not listed on one of the Canadian stock exchanges. COATS is operated and regulated by the Ontario Securities Commission while The Toronto Stock Exchange acts as exclusive agent for the OSC in supplying the electronic quote information and trade reporting system.

COATS was proposed by the OSC as a response to two concerns: the difficulty that junior issuers have experienced in raising capital and the limited information available to the investing public and the brokerage community about the over-the-counter market. The success of COATS is expected to enhance the ability of junior natural resource and industrial companies to raise capital. COATS was also intended to address the concerns of certain commentators who had called for the creation of another stock exchange for junior natural resource and industrial companies.

OSC Statement in Connection with Thompson Committee Report

In its Report on Junior Resource Financing, the Thompson Committee recommended that COATS be upgraded to a full trading system. In its response to the Thompson Report the Commission stated that, based upon the submissions before it, it was unable to determine whether an immediate upgrade of COATS to a full trading system was appropriate or feasible. The Commission therefore directed the formation of a task force to consider this question and the future operation of COATS generally.

The Commission recognizes that the existence of a liquid and visible secondary trading market in Ontario for the securities of junior issuers is desirable. With the success of COATS to date, the Commission is concerned that appropriate enhancements are made to COATS on a timely basis. The COATS Task Force has been requested to make detailed recommendations to the Commission as to the future operation of COATS as soon as reasonably possible.

COATS Task Force Representatives

Representatives on the Task Force include industry participants and members of the COATS Advisory Committee, Prospectors and Developers' Association, Thompson Committee, the TSE and the OSC. The following representatives comprise the COATS Task Force:

Mr. Keith Boast  
The Toronto Stock Exchange

Mr. Jeff Lipton  
Midland Doherty Limited

Mr. Court Bracken  
W.D. Latimer Co. Limited

Mr. J. Christopher Matthews  
The Toronto Stock Exchange

Mr. William J. Cara  
Canarim Investment Corporation Ltd.

Mr. Ermanno Pascutto  
Ontario Securities Commission  
(Chairman, COATS Task Force)

Mr. George Lennon  
Wood, Gundy Inc.

Mr. Edward G. Thompson  
Mingold Resources Inc.

Mr. Tom Petroff  
Ontario Securities Commission

Mr. W.P. Steven Vaughan  
Aird & Berlis

Mr. Israel Lyon  
Ministry of Northern Development  
and Mines  
(Secretary, COATS Task Force)

Reference: Ermanno Pascutto  
Director  
Telephone: (416) 593-8208





CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 NORANDA INC.

2.1.2 ISLE DIEU MATTAGAMI MINES LIMITED

Headnote

Corporation owning 85% of shares of another corporation and proposing to purchase remaining shares - 5 of 7 directors of target appointed by offeror - target directors exempted from requirement to provide directors' circular provided relevant information is contained in take-over bid circular.

Statutes Cited

Securities Act, R.S.O. 1980, C. 466, as amended, ss. 96, 99(e), Part XIX.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as amended, Form 32, Items 1 - 5, 7 - 9, 11.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORANDA INC.

AND

ISLE DIEU MATTAGAMI MINES LIMITED

ORDER  
(Clause 99(e))

UPON the application of Noranda Inc. ("Noranda") and Isle Dieu Mattagami Mines Limited ("Isle Dieu") to the Ontario Securities Commission (the "Commission") pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Noranda and Isle Dieu from certain requirements of Part XIX of the Act;

AND UPON it being represented to the Commission that:

1. Isle Dieu is an Ontario corporation incorporated by letters patent on March 19, 1958;
2. Noranda is an Ontario corporation continued by articles of amalgamation on December 31, 1978;
3. Both Noranda and Isle Dieu are reporting issuers which do not appear on the list of defaulting reporting issuers maintained by the Commission;
4. Noranda owns approximately 85% of the common shares of Isle Dieu;
5. Noranda proposes to make a take-over bid to purchase the remaining common shares of Isle Dieu;
6. Isle Dieu has a board consisting of 7 directors of whom only 2 directors are independent of Noranda;
7. Isle Dieu has only 27 shareholders of whom 9 reside in Ontario;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that the directors of Isle Dieu are hereby exempted from the requirements of section 96 of the Act provided that the Noranda take-over bid circular include to the extent applicable the information contemplated by Items 1 to 5, 7 to 9, and 11 of Form 32 of the Act.

June 9, 1987.

"Seymour L. Wigle"

"M.A. Taschereau"

## 2.1.3 THE GBU VALUE FUND

Headnote

Lapse dates of mutual fund prospectus extended to enable the manager of the fund to replace its recently resigned president and to then complete negotiations for the terms of an assignment of the management of the fund.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 61.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE GBU VALUE FUND

ORDER  
(Subsection 61(5))

UPON the application of Dean Witter Reynolds (Canada) Inc. ("Dean Witter"), as manager for The GBU Value Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to extend the times provided by subsections 61(2)(b) and (c) of the Act as they apply to the Fund;

AND UPON reading the application and recommendation of staff of the Commission;

AND UPON Dean Witter having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established under the laws of Ontario by a trust indenture dated October 26, 1964, as amended by various supplemental indentures;
2. the Fund is a reporting issuer as defined in the Act and its prospectus lapse date, for purposes of subsection 61(2) of the Act, is February 12, 1987;
3. Dean Witter is the current manager of the Fund;
4. by letter of intent dated November 27, 1986 Dean Witter agreed, among other things, to assign its right to manage the Fund (the "Assignment") to Optimal Group of Funds Inc. ("Optimal") subject to certain agreed upon terms and conditions to be incorporated into a formal assignment agreement;
5. Optimal was incorporated under the laws of the Province of Ontario on November 20, 1986 for the purpose of creating, and providing investment management and administrative services and facilities to, mutual funds;

6. Optimal is to be owned equally by Dean Witter and William F. Procter ("Procter"), the current Executive Vice-President of Dean Witter responsible for management of the Fund on behalf of Dean Witter;
7. Optimal will retain the services of Procter Capital Management Inc. (the "Portfolio Manager") to act as portfolio manager for the Fund;
8. to date the following steps have been taken to give effect to the Assignment:
  - (a) the Portfolio Manager has applied to the Commission for registration as an adviser under the Act;
  - (b) at a meeting held on December 22, 1986 in Toronto, the unitholders of the Fund approved of: (i) the resignation of Dean Witter as manager of the Fund; (ii) the appointment of Optimal as manager of the Fund; (iii) Optimal's appointment of the Portfolio Manager; and (iv) a change in the Fund's management fee;
  - (c) the Fund has filed an amendment dated January 12, 1987 to its current prospectus dated February 12, 1986 which describes, among other things, the Assignment;
  - (d) the Fund has applied, pursuant to National Policy No.11, for approval of the Assignment;
  - (e) the Fund has filed a draft annual information form ("AIF"), a pro forma simplified prospectus and draft financial statements with the Commission in accordance with National Policy No.36 and subsection 61(2) (a) of the Act; and
  - (f) the Fund has responded to, and settled, comments received from the Commission with respect to the draft AIF and pro forma simplified prospectus referred to in (e) above;
9. negotiations respecting the terms and conditions of the Assignment were being conducted by the President of Dean Witter, on Dean Witter's behalf, and Procter, on behalf of Optimal and the Portfolio Manager;
10. Immediately prior to execution of material contracts and the filing of a final AIF and a final simplified prospectus with the Commission in accordance with subsection 61(2) (b) of the Act, the Fund was advised that the President of Dean Witter had resigned (the "Resignation") as President;
11. As a result of the Resignation, the Fund is unable to meet the time periods prescribed by subsections 61(2) (b) and (c) of the Act and seeks an extension thereof to allow time for the appointment of a successor to the former President of Dean Witter and consideration of the Assignment by such successor;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;



IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsections 61(2)(b) and (c) of the Act, as they apply to the Fund, are hereby extended from February 22, 1987, and March 4, 1987, to March 23, 1987, and April 2, 1987, respectively.

March 13, 1987.

"Seymour L. Wigle"

"Charles Salter"

## 2.1.4 TYNDALL HOLDINGS PLC/TYNDALL-GUARDIAN LIMITED

Headnote

Take-over bid exempted from Act where to be made in compliance with relevant U.K. legislation, regulations and rules and relevant Bermuda legislation - shareholders resident in Ontario holding a small percentage of the shares subject to the take-over bid - de minimus - shareholders to be sent same material as U.K. shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e), Part XIX.  
Companies Act (Bermuda), as am.  
Prevention of Frauds (Investments) Act 1958 of the United Kingdom.

Regulations Cited

Rules and regulations of the London Stock Exchange.  
Rules of the City Code on Take-overs and Mergers.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TYNDALL HOLDINGS PLC

AND

TYNDALL-GUARDIAN LIMITED

ORDER  
(Section 99(e))

UPON the application, received in perfected form on April 7, 1987, of Tyndall Holdings PLC ("Holdings") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Holdings and its agent, PK English Trust Company Limited ("English Trust"), from the requirements of Part XIX of the Act;

AND UPON Holdings representing that:

1. Holdings is a corporation incorporated under the laws of England;
2. Tyndall-Guardian Limited ("Guardian") is a corporation incorporated under the laws of Bermuda;
3. Holdings proposes to make offers (the "Offers") through its agent, English Trust, to acquire the whole of the issued common shares (the "Common Shares") and convertible preferred shares ("Preferred Shares") of Guardian on the respective basis of 11 Holdings' Ordinary Shares of one pound for every 10 Common Shares and 8 Holdings' Ordinary Shares and 10 pound nominal convertible notes for every 10 Preferred Shares;

4. As of April 2, 1987, there were of record 459 holders of Common Shares having addresses in Ontario holding in aggregate 114,166 Common Shares, comprising about 1.96% of the total issued Common Shares;
5. As of April 2, 1987, there were no holders of record of Preferred Shares having addresses in Ontario;
6. The Offers will be governed by the Companies Act (Bermuda), as amended, and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and will be subject to the rules and regulations of the London Stock Exchange and will on a voluntary basis broadly comply with the Rules of the City Code on Take-overs and Mergers;
7. The material relating to the Offers which will be mailed to Guardian shareholders will contain substantially the same information as that required by the laws of Ontario;
8. Neither Holdings nor English Trust has mailed any material related to the Offers to Guardian shareholders with addresses in Ontario;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Holdings and English Trust be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offers provided that:

1. All material relating to the Offers which will be sent by Holdings and English Trust to holders of Guardian shares resident in the United Kingdom shall be sent to holders of Guardian shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Holdings and English Trust comply in all respects with the requirements of the Companies Act (Bermuda), as amended, and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and the rules and regulations of the London Stock Exchange.

April 14th, 1987.

"Frances Carmichael"

"Paul L. Waitzer"

## 2.2 RULINGS

## 2.2.1 GROUP FOUR CENTRES LIMITED PARTNERSHIP

Headnote

Issuance of limited partnership units of employees of 2 companies that are equal shareholders of the general partner not subject to s. 24 or 52, offering memorandum to be provided, exemption under 71(1)(n) not otherwise available of issuer is not a company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34, 52, 71(1)(n), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GROUP FOUR CENTRES LIMITED PARTNERSHIP

RULING  
(Subsection 73(1))

UPON the application of Thomson, Rogers (the "Applicant"), as agent for Group Four Centres Limited Partnership (the "Issuer") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the sale by the Issuer of limited partnership units (the "Units") to employees of First City Development Corp. Ltd. ("First City") and JMSJ Properties Inc. ("JMSJ"), is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Issuer is a limited partnership established pursuant to the laws of Ontario by Group Four Centres Limited (the "General Partner"), as general partner, and 609532 Ontario Inc., as the initial limited partner, and is not a reporting issuer under the Act;
2. the Issuer proposes to raise a total of \$6,300,000 through the sale of Units at \$25,000 per unit with a minimum subscription of 4 Units or \$100,000 pursuant to and in accordance with clause 71(1)(d) and paragraph 34(1)5 of the Act;
3. the Issuer proposes to deliver to prospective purchasers of Units an Offering Memorandum (the "Offering Memorandum") within the meaning of clause 21(1)(b) of the regulation made under the Act (the "Regulation");
4. First City and JMSJ each own 50% of the issued and outstanding shares of the General Partner;

5. as part of the offering described in recital 2 above, the Issuer proposes to sell Units to certain employees who are members of management (the "Employees") of First City and/or JMSJ in amounts less than \$97,000 to an aggregate maximum of \$300,000;
6. the Employees have not been induced to purchase Units by expectation of employment or continued employment; and
7. the exemptions from the requirements of section 24 and 52 of the Act provided for under subsections 34 and 71(1)(n) of the Act are not available as the Issuer is not a company.

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the sale of Units to Employees is not subject to section 24 or 52 of the Act provided that:

- a. the Issuer delivers the Offering Memorandum to each employee who is a prospective purchaser of the Units; and
- b. the first trade in any of the Units is a distribution unless made in accordance with subsection 71(4) of the Act as though such Units were acquired pursuant to an exemption referred to in subsection 71(4) of the Act.

June 3, 1987.

"Frances Carmichael"

J.W. Blain"



## 2.2.2 JASCAN RESOURCES INC.

Headnote

Issuance of a de minimus number of shares to 2 arm's length creditors exempt from s.24 and 52, 71(5) hold.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JASCAN RESOURCES INC.

RULING  
(Subsection 73(1))

UPON the application of Jascan Resources Inc. ("Jascan") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of common shares of Jascan (the "Common Shares") to Mr. William Burton and Mr. Greg Morris (the "Creditors") is not subject to sections 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Jascan having represented to the Commission that:

1. Jascan is an Ontario corporation and is a reporting issuer under the Act not in default of any requirements of the Act or regulation made thereunder (the "Regulation");
2. Jascan is authorized to issue an unlimited number of preference shares, special shares issuable in series and common shares of which 11,190,000 common shares were issued and outstanding as at March 3, 1987;
3. Jascan is indebted to the Creditors for services performed on Jascan's behalf by the Creditors;
4. Jascan proposes to issue a total of 20,000 Common Shares representing less than 1% of its issued and outstanding shares in full satisfaction of its indebtedness and the Creditors have agreed to the proposed transactions;

5. on December 18, 1986 the board of directors of Jascan approved the issuance of the Common Shares to the Creditors;
6. the common shares of Jascan are listed on the Alberta Stock Exchange (the "ASE") and on December 18, 1986 the closing price was \$1.08 per common share;
7. Jascan and the Creditors were, and are, dealing at arm's length with each other; and
8. the issuance is conditional upon obtaining any necessary approvals of the Commission.

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Jascan of a total of 20,000 Common Shares to the Creditors in full satisfaction of the indebtedness referred to in paragraph 3 above shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the ASE approves the issuance of the Common Shares; and
- B. Jascan provides to the Creditors a copy of this ruling together with a statement that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Creditors; and
- C. the first trade in any of the Common Shares is a distribution unless made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as though such Common Shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

June 3, 1987.

"Frances Carmichael"

"J.W. Blain"

## 2.2.3 AUR RESOURCES INC. AND ARNOLD HOCHMAN

Headnote

Exemption from section 24 and 52 of the Act to allow reporting issuer to enter into flow-through share resource agreement with sophisticated purchaser, where aggregate acquisition cost to sophisticated purchaser is less than \$97,000 - Purchaser is a director and officer of the issuer's underwriter and has "hands on" involvement with the issuer - Purchase signed underwriter's certificate in previous prospectus of issuer and acted as agent for issuer in its placement of flow-through shares under the same resource agreement to other private placees - Ruling exempts resource agreement trade on terms substantially equivalent to those applicable under clause 71(1)(d) of the Act, including a subsection 71(4) hold period on flow-through common shares to be issued under the resource agreement - Hold period on the flow-through common shares begins from the date the resource agreement is entered into.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 52(1), 71(4), 71(7)(b) and (c), 71(9), 73(1).

Income Tax Act, S.C. 1970-71-72, c. 63, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Form 20.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AUR RESOURCES INC. AND  
ARNOLD HOCHMAN

RULING  
(Subsection 73(1))

UPON the application (the "Application") of Arnold Hochman ("Hochman") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the entering into of a resource agreement (the "Resource Agreement") by Aur Resources Inc. ("Aur") with Hochman, and the issuance of common shares of Aur to Hochman pursuant to the Resource Agreement, shall not be subject to section 24 or 52 the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON hearing Hochman and staff of the Commission;

AND UPON Hochman having represented to the Commission that:

1. Aur is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
2. the common shares of Aur are listed and posted for trading on The Toronto Stock Exchange and the Montreal Exchange;
3. Hochman is a Vice President and director of Richardson Greenshields of Canada Limited ("Richardson"), a corporation registered as a dealer under the Act;
4. Richardson has acted as an underwriter for Aur;
5. the Resource Agreement will provide that:
  - i) Aur will incur expenditures qualifying as Canadian exploration expenses ("CEE") and mining exploration depletion allowance ("MEDA"), as such terms are defined in the Income Tax Act (Canada) and the regulations made thereunder, and will renounce such expenditures in favour of Hochman and others so as to entitle Hochman and others to certain income tax deductions in respect of the CEE and the MEDA; and
  - ii) Aur will issue common shares to Hochman and others;
6. pursuant to the Resource Agreement, common shares will be issued by Aur to Hochman, at an aggregate purchase price of \$50,000, at the time the Resource Agreement is entered into, and, if CEE or MEDA is not renounced in favour of Hochman, additional common shares may subsequently be issued by Aur to Hochman;
7. Aur intends to rely on registration and prospectus exemptions under the Act for the purpose of entering into the Resource Agreement with, and issuing common shares pursuant to the Resource Agreement to, other parties (the "private placees") besides Hochman;
8. on May 1, 1986 Aur filed a prospectus (the "Prospectus") dated May 1, 1986 under subsection 52(1) of the Act and obtained a receipt for the Prospectus from the Director dated May 1, 1986;
9. the Prospectus contained a certificate of Richardson, as underwriter, which was signed by Hochman;
10. the Prospectus qualified for sale common shares of Aur and deposit receipts of Aur, representing the right to earn common shares of Aur;
11. Richardson, and, in turn, Hochman on Richardson's behalf, have assisted Aur in preparing the Resource Agreement and securing the participation of private placees; and
12. as a result of Hochman's employment, Hochman is a knowledgeable investor who is familiar with all publicly available information concerning Aur, is able to evaluate the Resource Agreement without the benefit of a prospectus, and is capable of bearing the economic risk of his investment in Aur contemplated by the Resource Agreement;



AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the entering into of the Resource Agreement by Aur with Hochman (the "initial trade in the Resource Agreement") is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the assignment by Hochman of any right under the Resource Agreement (the "first trade in the Resource Agreement") shall be a distribution, unless:
  - (a) such first trade in the Resource Agreement is made in accordance with the provisions of subsection 71(4) of the Act as if the Resource Agreement had been entered into pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
  - (b) such first trade in the Resource Agreement is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
- B. within ten days of entering into the Resource Agreement, Aur obtains from Hochman, and files with the Secretary of the Commission, an undertaking by Hochman, in favour of the Commission, to the effect that where the first trade in the Resource Agreement by Hochman is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, Hochman will not effect such first trade in the Resource Agreement in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, Hochman has held the right which is the subject of the first trade in the Resource Agreement for the applicable hold period, where, for the purposes of these rulings, "applicable hold period" means that period of six, twelve or eighteen months which would be applicable to the first trade in the Resource Agreement under subsection 71(4) of the Act had the initial trade in the Resource Agreement been completed in accordance with a prospectus exemption referred to in subsection 71(4) of the Act; and
- C. within ten days of entering into the Resource Agreement, Aur obtains from Hochman, and files with the Secretary of the Commission, a written acknowledgement by Hochman that:
  - (a) Hochman has received a copy of these rulings;
  - (b) Hochman is aware of the limitations imposed by these rulings upon the disposition of any rights under the Resource Agreement and the common shares of Aur which he may acquire pursuant to these rulings;



AND IT IS FURTHER RULED, pursuant to subsection 73(1) of the Act, that trades by Aur to Hochman of common shares of Aur, pursuant to the Resource Agreement, as described in paragraphs 5 and 6, above, are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. within 10 days of completing the trade, Aur files with the Secretary of the Commission a report prepared in substantially the same form and providing substantially the same information as a report prepared in accordance with Form 20 of the regulation under the Act;
- B. the first trade by Hochman in any common share of Aur acquired by Hochman pursuant to this ruling shall be a distribution, unless:
  - (a) such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common share had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act, and
  - (b) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- C. within ten days of entering into the Resource Agreement, Aur obtains from Hochman, and files with the Commission, an undertaking by Hochman to the effect that, where the first trade in any common share of Aur acquired by Hochman pursuant to this ruling is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act, Hochman will not effect such first trade in reliance upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act unless, at that time, the common share has been held by Hochman for the applicable hold period.

April 14, 1987.

"J.W. Blain"

"Seymour L. Wigle"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.0.1 AUR RESOURCES INC. AND ARNOLD HOCHMAN

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AUR RESOURCES INC. AND ARNOLD HOCHMAN

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Hearing: April 14, 1987

Panel: J.W. Blain, Q.C. - Commissioner  
Seymour L. Wigle - Commissioner

Appearances: Robert Steen )  
Susan McCallum ) for the  
Robert Kohl ) Commission  
James Turner )

The Applicant - in person

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This is an application by Arnold Hochman (the "Applicant") for a ruling pursuant to section 73 of The Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the entering into of a Resource Agreement (the "Resource Agreement") by Aur Resources Inc. ("Aur") with the Applicant, providing, among other things, for the issue of flow-through common shares of Aur to the Applicant shall not be subject to section 24 or section 52 of the Act. Aur is a reporting issuer under the Act whose common shares are listed and posted for trading on the Toronto Stock Exchange and the Montreal Exchange.

The Resource Agreement contemplates that Aur will incur expenditures qualifying as Canadian Exploration Expense ("CEE"), as that term is defined in the Income Tax Act (Canada) and the regulations made thereunder, and will renounce such expenditures in favour of the Applicant and other investors so as to entitle the Applicant and the other investors to certain income tax deductions in respect of the CEE so renounced. The Resource Agreement will also be entered into between Aur and certain other investors. The Resource

Agreement also contemplates that Aur will issue common shares to the Applicant and the other investors. In the case of each investor, other than the Applicant, the amount to be invested pursuant to the Resource Agreement will be not less than \$97,000, so that, were it not for the proposed participation of the Applicant, the transactions could be carried out relying on the exemptions contained in section 34(1)5 and section 71(1)(d) of the Act. The Applicant has accordingly applied for an order which would exempt his participation from the requirements of section 24 and section 52 of the Act.

Section 71(1)(d) of the Act provides as follows:

"71(1) Subject to the regulations, sections 52 and 61 do not apply to a distribution where,

- (d) the purchaser purchases as principal, if the trade is in a security which has an aggregate acquisition cost to such purchaser of not less than \$97,000:".

Presumably this exemption from the prospectus requirements of the Act was given on the basis that a person who can make an investment of at least \$97,000 must be a "sophisticated" investor, capable of evaluating a prospective investment and bearing the economic risk of the investment without the aid or benefit of a prospectus or alternatively can afford professional investment advice.

The Applicant is a director and Vice-President of Richardson Greenshields of Canada Limited ("Richardson") and is employed in the corporate finance department of Richardson. Richardson has acted as a fiscal agent for Aur in certain financings. We are informed that Aur made a distribution through Richardson by way of a prospectus early in 1986 and that the Applicant worked on the prospectus for Richardson. In fact the Applicant signed the prospectus on behalf of Richardson. Later in 1986 Aur effected a private placement through Richardson and again the Applicant represented Richardson. The Applicant is also representing Richardson in connection with the present placement. There is no doubt that the Applicant, through his past association with Aur, is thoroughly familiar with all publicly available information concerning Aur. His position in Richardson and his knowledge of Aur ensures that he is a knowledgeable investor, capable of evaluating the prospective investment without the benefit of a prospectus and capable of bearing the economic risk.

Staff of the Commission readily agreed that the Applicant was a "sophisticated" investor. The concerns expressed by staff, if the present application were to be granted, were twofold. Firstly, there would be a flood of applications for exemptions which would possibly have the effect of substantially broadening the exemption in section 71(1)(d). Secondly, the threshold figure of \$97,000 on which the exemption is based relieved the staff of having to make what might be difficult decisions. In effect, the staff should not have to determine under what circumstances an exemption should be recommended if the purchase price was less than \$97,000.

Notwithstanding the concerns of staff, we decided to grant the present application, subject to certain conditions, having regard to the peculiar circumstances of this case. We must caution, however, that the order was granted because of the Applicant's extensive knowledge of Aur and his position with Richardson, the fiscal agent of Aur. The fact an order was granted in this case should not be taken as a precedent. The Commission will not grant lightly an order under section 73 where the aggregate acquisition cost of securities is less than the threshold figure referred to in section 71(1)(d).

April 14, 1987.

"J.W. Blain"

"Seymour L. Wigle"





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 GRAND SAGUENAY MINES AND MINERALS LIMITED

4.1.2 HUMBERSIDE APARTMENTS SOUTH

4.1.3 MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP

4.1.4 PETROCO OF TEXAS, INC.

4.1.5 SOUTHRIDGE FARMS LIMITED PARTNERSHIP

GRAND SAGUENAY MINES AND MINERALS LIMITED  
HUMBERSIDE APARTMENTS SOUTH  
MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP  
PETROCO OF TEXAS, INC.  
SOUTHRIDGE FARMS LIMITED PARTNERSHIP

Temporary cease trading order issued June 4, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 18, 1987, at 10:00 a.m.

4.1.6 HOLCORP GOLD MINES LIMITED

4.1.7 HOL-LAC GOLD MINES LIMITED

4.1.8 SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP

4.1.9 SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP

HOLCORP GOLD MINES LIMITED  
HOL-LAC GOLD MINES LIMITED  
SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP  
SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP

Temporary cease trading order issued June 5, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 19, 1987, at 10:00 a.m.

4.1.10 STATE EXPLORATION LIMITED

4.1.11 THORNCREST EXPLORATIONS LIMITED

STATE EXPLORATION LIMITED  
THORNCREST EXPLORATIONS LIMITED

Temporary cease trading order issued June 9, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 23, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 REDAURUM RED LAKE MINES LIMITED

REDAURUM RED LAKE MINES LIMITED

The cease trading order dated May 27, 1987, was rescinded June 10, 1987, the company being up to date with its filings.

4.2.2 LAWRENCE SQUARE LIMITED

LAWRENCE SQUARE LIMITED

The cease trading order dated September 27, 1982, and continued October 12, 1982, was rescinded June 10, 1987, the company being up to date with its filings.

4.2.3 GOLDEN HOPE MINES LIMITED

GOLDEN HOPE MINES LIMITED

The cease trading order dated May 28, 1987, was rescinded June 9, 1987, the company being up to date with its filings.

4.2.4 MEADOWBROOK APARTMENTS

MEADOWBROOK APARTMENTS

The cease trading order dated June 1, 1987, was rescinded June 4, 1987, the company being up to date with its filings.

4.2.5 SHININGTREE RESOURCES INC.

SHININGTREE RESOURCES INC.

The cease trading order dated May 27, 1987, was rescinded June 3, 1987, the company being up to date with its filings.

4.2.6 TRANS-WESTERN EXPLORATION, INC.

TRANS-WESTERN EXPLORATION, INC.

The cease trading order dated June 4, 1985, and continued June 18, 1985, was rescinded June 3, 1987, the company being up to date with its filings.



4.3 363774 ONTARIO LIMITED, ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 363774 ONTARIO LIMITED,  
695274 ONTARIO LIMITED, 695275 ONTARIO LIMITED,  
695276 ONTARIO LIMITED, 695277 ONTARIO LIMITED,  
695278 ONTARIO LIMITED, 695279 ONTARIO LIMITED  
AND CFF PROVISIONERS LIMITED

ORDER  
(Section 123)

UPON application made this day by counsel on behalf of the Ontario Securities Commission (the "Commission") and upon being advised that:

1. By Order dated May 6, 1987, a temporary cease trade order made against the securities of 363774 Ontario Limited (now CFF International Holdings Inc.) dated April 22, 1987, was continued until May 22, 1987.
2. This Order is consented to by 363774 Ontario Limited (now CFF International Holdings Inc.).

IT IS ORDERED that the temporary cease trade order dated April 22, 1987 as extended by an order dated May 6, 1987 be and is hereby continued until June 16, 1987, all other terms and conditions of the said orders to remain unchanged.

May 21st, 1987.

"S.M. Beck"

"A.T. Holland"



## CHAPTER 5

### POLICIES

#### 5.1 OSC POLICY STATEMENT NO. 1.8 (COATS) - AMENDMENTS

##### PROPOSED AMENDMENT TO OSC POLICY STATEMENT 1.8 - CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

The following Section is added to OSC Policy Statement 1.8:

#### G. COATS Advisory Committee

##### 1. General

The Commission has established a committee to be called the COATS Advisory Committee (the "Committee").

##### 2. Terms of Reference

The Committee will

- (a) monitor and provide advice to the Commission with respect to the ongoing operations of COATS,
- (b) assist the Commission in the enhancement of the utilization of COATS,
- (c) assist the staff of the Commission in the resolution of any disputes or other problems arising from COATS, and
- (d) review and comment on such other matters relating to COATS as the Commission or the staff of the Commission may request.

##### 3. Liaison

The Deputy Director, Enforcement and Market Regulation, of the Commission will serve as the general liaison between the staff of the Commission and the Committee.



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## CHAPTER 7

### INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ACADIA MINERAL VENTURES LIMITED	Hudgins, Avarid D.	ACADIA MINERAL VENTURES LTD	45	Dec/86	50		4000		
				Apr/87	10		4500	3.00	91500
	Son			Dec/86	50 1	4000			4000
	M E X. Explorations Limited			May/87	10		5000	3.75	531000
ACCUGRAPH CORPORATION	Torrance, William Robert Lincoln	ACCUGRAPH CORP CLASS A	45	Apr/87	10		2000	3.20	13000
				Feb/87	20	200		63.75	
	Crombie, Peter S			Feb/87	97		1100	87.50	---
	RRSP			Feb/87	99 1				1200
AGASSIZ RESOURCES LTD.	Tomkins, Roberts V.	AGASSIZ RES LTD	5	May/87	76	10000		3.15	
				May/87	10		200	4.20	
				May/87	10		9800	4.15	---
	Wilson, Stephen W.			May/87	10	1500		4.45	5000
AGNICO-EAGLE MINES LIMITED	Penna, Paul	AGNICO EAGLE MINES LTD	45	Apr/87	10		20000	39.875	
				Apr/87	10		10000	41.50	66152
	Jakmin Investments Ltd.			Apr/87	10 1				67900
	Anderson, Philip Gerald			Apr/87	10		27381		357804
AIR NIAGARA EXPRESS INC.	Mehler, Eckhart Emsland Investment Corporation	AIR NIAGARA EXPRESS INC	45	Apr/87	20 1	20000		3.125	75000
				Mar/87	20	150000		.30	4579962
	Trans-Dominion Energy Corporation								
	Armstrong, Jack Greaves								
ALBANY OIL & GAS LIMITED	Alberta Energy Company Ltd	ALBERTA ENERGY CO	5	May/87	10		2000	21.72	10195
				May/87	10	\$60000			\$60000
	Family RRSP			May/87	10 1	\$100000			\$100000
				May/87	10 1	\$20000			\$20000
ALCAN ALUMINIUM LIMITED	Bradley, Bernie John	ALBERTA ENERGY CO	7	May/87	10		1500	21.00	
	S. Bradley			May/87	76	1500		10.88	1553
				May/87	10 1	2		1000	2
	Russell, George			Apr/87					3720
ALTEX RESOURCES LTD	Disturnal, Richard Clifford Pan West Resources Ltd.	ALCAN ALUM LTD	43	May/87	10 1		1500	1.70	
				May/87	10 1		8500	1.60	489757
	Gowertz, Kristian			May/87	76	25000	10000	.50	15000
				May/87	10			1.30	
AMERICAN BARRICK RESOURCES CORPORATION	Hutchinson, Kenneth David RRSP Spouse Stock Purchase Plan	AMERICAN BARRICK RES CORP	45	Apr/87	00				621121
				Apr/87	00 1		1600	1.28	35500
				Apr/87	10 1				4000
				Apr/87	00 1				46416
AMERICAN LEDUC PETROLEUMS LIMITED	Robertson, William Richard Jennifer Robertson	AMERICAN BARRICK RES CORP	5	May/87	10	13100		7.00	21600
				May/87	1				22
	Dawson, Alfred L.			Apr/87	10		180000	.35	103000
	Grace, Michael G.A.			Apr/87	10	90000		.35	394500
AMERTEK INC	McNeilly, William C.	AMERTEK INC	5	Apr/87	10	2000		3.60	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMERTEK INC. (Continued)	McNeilly, William C.	AMERTEK INC	5	Apr/87 10		4000		3.70	12500
	Addy, Frederick S.	AMOCO CORPORATION	5	May/87 75		1524		54.625	10654
AMOCO CORPORATION	Boswell, Henry O. In Trust		4	May/87 95 May/87 1		546			8121 200
	Fuller, Harry Laurence		5	May/87 95		783			9804
	Lea, L. Bates		5	May/87 95		287			20276
	Morrow, Richard M.		45	May/87 95 May/87 50		1275	450		40860
AMPAL-AMERICAN ISRAEL CORPORATION	Epstein, Raymond	AMPAL-AMERICAN ISREAL CORP	4	Apr/87 10 Apr/87 10 Apr/87 10		1300 25000 23700		1.3/4 1.7/8 2.00	
									50000
AMTELECOM GROUP INC.	Benner, Thomas Keith	AMTELECOM INC	4	May/87 35		280		9.50	12739
	Berko, Walter		5	May/87 35		27		9.50	1731
	Braderanex Inc.			May/87 35		47		9.50	3035
	Bradfield, Ronald		4	May/87 35		30		9.50	1924
	Brent, Donald W. C.		45	May/87 35		78			5071
	Cowan, I. B.		4	May/87 35		268		9.50	17268
	Howey, Robert G.		4	May/87 35		54		9.50	3478
	La Plante, Fraser A.		5	May/87 35		1		9.50	101
	Monteith, Donald Joel		4	May/87 35		118		9.50	7592
	Toth, Louis		4	May/87 35		106		9.50	6844
AON CORPORATION	Ryan, Patrick G. Indirect Holding	COMBINED INTL CORP	453	May/87 84 May/87 84 1		981860 3123430			1963720 6246860
	Kelly, Bernard F. Indirect Holdings	ARGYLL ENERGY CORP CL A	34	Mar/87 20 Mar/87 00 1		1038307		.65	1038307 100350
ASCOT INVESTMENT CORPORATION	Brock, Timothy B.	ASCOT INVESTMENT CORP	45	Apr/87 10 Apr/87 10		500 500		.70 .60	
	West-Peak Ventures of Canada Ltd.			Apr/87 10 1		12000		.58	658982
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael William Challisbury Develop- ments Limited	ATLAS YELLOWKNIFE RES LTD	4	May/87 99 1					1974751
	Belanger, Francine	AUDREY RES INC	5	Apr/87					7000
AUDREY RESOURCES INC.	Bouchard, Michel		45	Apr/87					204439
AUGDOME CORPORATION LIMITED	Archibald, John Charles	AUGDOME CORP LTD	4	Apr/87 10 Apr/87 10		55000		.17 .17	50000
	Brewster, Norman E.	AUGMITTO EXPLS LTD	45	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			6300 3500 1500 7200 5000 1000 4000	1.55 1.52 1.67 1.65 2.05 2.25 2.20	



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AUGMITTO EXPLORATIONS LIMITED (Continued)	Brewster, Norman E.  Minroc Mgmt Ltd.	AUGMITTO EXPLS LTD	45	Apr/87	20				
				Apr/87	76	75000	7500	2.20 .91	73500
				Apr/87	20	5000		2.20	5000
				Apr/87	10	10000		1.95	10000
AUGUST PORCUPINE GOLD MINES LIMITED	Dolson, Howard S.	AUGUST PORCUPINE GOLD MINES	45	May/87	20	50000		.10	
				May/87	10		10000	.70	
				May/87	10		5000	.95	
				May/87	10		13000	.80	
				May/87	10		20000	.85	25000
AUSNORAM HOLDINGS LIMITED	Howard, Charles John	AUSNORAM HOLDINGS LTD	4	May/87	10	9825		3.85	28840
B. Y. G. NATURAL RESOURCES INC.	Donaldson, Thornton Joscelyn Spouse	B Y G NATURAL RES INC	3	May/87	20		50000	1.02	1040000
				May/87	1				100000
	Thompson, Alan George 662793 Ontario Inc.	B Y G NATURAL RES INC WARRANTS	3	May/87	20		100000	1.02	50000
				Jan/87	46		75000	---	---
BANK OF MONTREAL	Zorn, Lloyd H. S.	BANK OF MONTREAL	5	May/87	10	500		34.40	671
BANK OF NOVA SCOTIA, THE	Chapman, David J. Joyce Chapman	BANK OF NOVA SCOTIA	5	May/87	00				423
				May/87	00				423
	Forcey, Earl F. Karmally, Ameen		5	May/87	10		4500	17.3/4	34
				May/87	00				11
BARONS OIL LIMITED BARRINGTON PETROLEUM LTD.	Kennedy, Marne N. L.		58	Jun/87	00				1000
				May/87	30	8000		2.38	23000
	Cameron, Andrew Stuart Lawrence, Brian W.	BARONS OIL LTD	45	Feb/87	10		50000	.50	
				Feb/87	78	266667 153846		.75 .65	
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.		BARRINGTON PETE LTD	453	Mar/87	20			.75	
				Apr/87	10		100000	.75	
	Hargrave, John	BARRINGTON PETE LTD SER A DEB	45	Apr/87	10		100000	.65	3249071
				May/87	78		\$1000000	.75	---
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Hargrave, Stephen	BARRON HUNTER HARGRAVE	45	May/87	10		66700	.21	
				May/87		10000		.21	
	Generale Occidentale S. A. Carerose Limited INTERPROP S. A. Occidentale S. A. Glarus	BASIC RES INTL LTD	3	May/87	10	10000		.20	6172700
				May/87	10		10000	.19	3518400
BATON BROADCASTING (INCORPORATED)	Eaton's of Canada Limited Telegram Corporation Limited Telegram Syndicate Limited	BATON BROADCASTING INCORP	3	Sep/86	99				36393866
				Sep/86	99			---	---
				Sep/86	99				2544158
				Sep/86	99				147000
BATTLE MOUNTAIN GOLD COMPANY	Caspary, Delo H. Kerr, Baine P. Education Trust wife	BATTLE MOUNTAIN GOLD CO CL B	4	Jan/87	99	1			7125840
				Jan/87	99	1			7125840
			4	Aug/85	00	50000			50000
				Dec/86	00				93566
				Dec/86	00				2494
				Dec/87	00	1			3350

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
BCI MANAGEMENT CORP.	Litwin, E. A. Forum Financial Corp.	BCI MANAGEMENT CORP CL A	453	Dec/86	84 1	605750			1211500
		BCI MANAGEMENT CORP CL B		Dec/86	84 1	611500			1223000
		BCI MANAGEMENT CORP SERIES Y		Dec/86	84 1	605750			1211500
BEAUFIELD RESOURCES INC.	Fisher, John H.	BEAUFIELD RES INC	5	Apr/87	00				15500
			345	Mar/87	20	38095	35500	1.05 1.16	528715
	Murdoch, John W.		345	Mar/87	10				
				Mar/87	10	10000		1.25	
	Slightham, George S.			Mar/87	10	5000		1.05	
				Mar/87	10	10000		1.15	
				Mar/87	10		35500		
				Mar/87	20	38095		1.05	
				Mar/87	10		5000	1.37	585196
				Mar/87	00				95095
BELL CANADA ENTERPRISES INC.	Bernard, Jean A.	BELL CDA ENTERPRISES INC	8	May/87	30	21	292	41.25	885
				May/87	10				
BELMORAL MINES LTD.	Harding, Robin A. H. RSP		8	Feb/87	99		322	41.00	268
				Feb/87	97 1	85			85
	Federal Deposit Insurance Corporation Continental Illinois Bank (Canada)	BELMORAL MINES LTD	3						
				Mar/87	76 1		40273	3.02	
				Apr/87	76 1		42465	3.03	
				Apr/87	76 1		1454545	4.12	
				Apr/87	76 1		26393	3.05	
				Apr/87	76 1		1604314	3.00	
				Apr/87	76 1		24201	3.05	---
	Keenan, Patrick J.		4	Apr/87	76	26393		3.05	
				May/87	10		1000	7.46	
				May/87	10		26300	7.46	2099
BGR PRECIOUS METALS INC.	Slack, J. Malcolm		45	May/87	10		10000	7.625	
				May/87	76	20000		2.10	
				May/87	10		700	9.50	
				May/87	10		9300	9.25	---
				Apr/87	10			12.375	
	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC	1	Apr/87	10	2500		12.5978	
				Apr/87	10	26200			
				Apr/87	10	3900		13.375	
				Apr/87	10	13400		13.0634	
BIOTECH ELECTRONICS LTD.	Cameron, William J. Farrell, Daniel T. Wade, James Pamiba Estates Limited	BIOTECH ELECTRO CL A PFD SR 1	45	Apr/87	85		51000	13.375	---
				May/87	20	2000		8.75	2000
			4	Apr/86	00				40000
			453	May/87	10		8000	.60	231759
				May/87	99				---
				May/87	99 1				---
	Bombardier Inc	BOMBARDIER INC CL B	7	May/87					---
			5	May/87	10		1000	25.25	400
			7	May/87	00				---
			5	May/87	40	400			1400
BITECH ENERGY RESOURCES LIMITED	Parent, Gerard Indirect Holdings	BOMBARDIER INC WARRANTS	5	May/87	1				200
				May/87					
	Parent, Gerard	BOMBARDIER INC CL B	5	May/87	99		892		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BOMBARDIER INC (Continued)	Parent, Gerard	BOMBARDIER INC CL B	5	May/87	10	950		26.63	6790
	van Dam, Eduard J.M.		7	May/87					---
BOW VALLEY INDUSTRIES LTD	DeBoni, Walter	BOW VALLEY INDS LTD	5	Apr/87	30	97			
				Apr/87	30		1178	16.96	673
		BOW VALLEY INDS PFD D , 1		Apr/87	30	66			
				Apr/87	30		782	23.68	66
BOW VALLEY RESOURCE SERVICES LTD.	Roeschinger, Helmut W.	BOW VALLEY RES SER LTD	5	Apr/87	10		1400	1.40	
				May/87	10		11000	1.40	
				May/87	10		18100	1.41	
				May/87	10		43400	1.43	
				May/87	10		1000	1.44	
				May/87	10		36500	1.45	
				May/87	10		1000	1.47	
				May/87	10		9800	1.40	
				May/87	10		2500	1.41	
				May/87	10		3800	1.42	
				May/87	10		39500	1.45	
				May/87	10		6000	1.46	
				May/87	10		1500	1.47	
				May/87	10		1000	1.48	
				May/87	10		35900	1.50	
				May/87	10		1600	1.40	839700
BRAWALEA LIMITED	Stefan, Catherine J. G. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	BRAWALEA LTD	5	May/87	30		500	25.00	3714
				May/87	1				3734
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	McKeon, Thomas S.	B C FOREST PRODUCTS LTD	5	May/87	1				14162
BROULAN RESOURCES INC	Counselling Foundation of Canada, The	BROULAN RES INC	3	Feb/87	10		1247	19.00	1339
				May/87	10		1000	2.85	
				May/87	10		500	2.90	
				May/87	10		700	2.95	1953931
BUTLER MOUNTAIN MINERALS CORP.	Hemingson, Errol C. Indirect Holdings	BUTLER MTN MINS CORP	45	May/87	10		36500	various	232499
				May/87	1				10000
CABOT CAPITAL CORPORATION	Ciccolini, Frank Salvatore Giuseppe	CABOT CAPITAL CORP	4	Apr/87					54536
		CABOT CAPITAL CORP - ICSW		Apr/87					16400
		CABOT CAPITAL CORP - SCSW		Apr/87					32800
		CABOT CAPITAL CORP 1993 WTS		Apr/87					33376
	D'Angela, Dario O.	CABOT CAPITAL CORP	4	Apr/87					52552
		CABOT CAPITAL CORP 1993 WTS		Apr/87					19656
	Day, Gerald Francis	CABOT CAPITAL CORP	4	Apr/87					168
		CABOT CAPITAL CORP 1993 WTS		Apr/87					336
	Fusco, Anthony Joseph	CABOT CAPITAL CORP	45	Apr/87					146000
		CABOT CAPITAL CORP - ICSW		Apr/87					20000
		CABOT CAPITAL CORP - SCSW		Apr/87					40000
	Mogridge, Robert W.	CABOT CAPITAL CORP	5	Apr/87					9763
		CABOT CAPITAL CORP 1993 WTS		Apr/87					1824
	Riis, Fred	CABOT CAPITAL CORP	5	Apr/87					3172
	Sistilli, Carlo	CABOT CAPITAL CORP 1993 WTS	5	Apr/87					4106
				Apr/87					768

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CABOT CAPITAL CORPORATION (Continued)	Walker, David E.	CABOT CAPITAL CORP	5	Apr/87					8048
	Zentil, Garry	CABOT CAPITAL CORP 1993 WTS	4	Apr/87 Apr/87 Apr/87					168 336
	Ciccolini, Frank Salvatore Giuseppe	CABOT TRUST CO	4	Apr/87 78 Apr/87 78			6817 4172		244
CABOT TRUST COMPANY	D'Angela, Dario O.	CABOT TRUST CO WARRANTS	4	Apr/87 78 Apr/87 78			6569 2457		100
	Day, Gerald Francis	CABOT TRUST CO WARRANTS	4	Apr/87 78 Apr/87 78			21 42		100
	Fusco, Anthony Joseph	CABOT TRUST CO	4	Apr/87 78			18250		143
	Fusco, Joseph Salvatore		4	Apr/87 78			18250		143
	Mogridge, Robert W.	CABOT TRUST CO WARRANTS	5	Apr/87 78 Apr/87 78			690 228		---
	Sistilli, Carlo	CABOT TRUST CO WARRANTS	5	Apr/87 78 Apr/87 78			282 96		---
	Walker, David E.	CABOT TRUST CO	5	Apr/87 78			1006		---
	Zentil, Garry	CABOT TRUST CO WARRANTS	4	Apr/87 78 Apr/87 78			21 42		100
	Davis, Robert Ernest Gordon	CABRE EXPL LTD	4	May/87 10			1000	5.00	69000
	Race, D.H.	C A E INDS LTD	5	Mar/87 35 May/87 76		516 90000		11.78 4.65	242711
CAMPBELL RESOURCES INC	Reekie, Charles Douglas Auld Reekie Ltd. Family		45	May/87 76 May/87 99 1 May/87 99 1		108000		11.00	2104962
	Boiocchi, Enrico	CAMPBELL RES INC	5	May/87 00					---
	Muir, Jan		5	Jun/87 00					2000
CAMPEAU CORPORATION	Clarkson, Hugh M.	CAMPEAU CORP SUB VTG	5	May/87 76 May/87 10 May/87 10		2700		25.00 35.00 35.25	---
	Employee Savings Plan			Jan/87 30 1 Feb/87 30 1 Mar/87 30 1 Apr/87 30 1 May/87 30 1		42 27 29 19 18		21.05 25.13 23.58 34.40 36.29	---
	Stock Option Plan			May/87 76 1			2700	25.00	469
	Triarch Corporation Limited	CAMRECO INC	3						147300
	Triarch Maritimes Inc.			Oct/86 97 1		4500000		.45	4932500
CANADA DEVELOPMENT CORPORATION	Moreau, Maurice	CANADA DEV CORP	4	Apr/87 10 Apr/87 10 Apr/87 10		2033 130 100		10.875 10.00 112.75	---
		CANADA DEV CORP CL B PREF		Apr/87 10		1800		17.875	1800
		CANADA DEV CORP PFD 1980		Apr/87 10					
CANADA LEASE FINANCING LTD.	Owen, Daniel P.	CANADA DEV CORP CL B PREF	5	Mar/87 10			1500	115.00	2000
	Shostack, Bennett F.	CANADA LEASE FINANGIANG	4	May/87 10		300		8.50	1500
	Walker, Geoffrey G.	CDN ENERGY SERVICES LTD	5	May/87 10		500		4.20	506

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN GYPSUM COMPANY LIMITED	Fox, David W.	SECURITIES	6	May/87	00				---
CANADIAN IMPERIAL BANK OF COMMERCE	Drouin, Marie-Josée	CDN IMP BK COMM	4	May/87					---
CANADIAN MAGNESITE MINES LIMITED	Robbie, David W.	CDN MAGNESITE MINES LTD	5	Apr/87	35	39		20.781	4050
	Griffis, Arthur Thomas		45	May/87	99				22619
	Griffis Int. Ltd.			May/87	1				739933
	Tanda Limited			May/87	1				1096441
	Griffis, Robert J.		46	May/87	00 1				78
	Tanda Ltd.			May/87					120714
	Kemp, R. John		4	May/87	00				---
	Moffat, Norman M.	SECURITIES	4	May/87	00				---
CANADIAN PACIFIC LIMITED	Thomson, John	CANADIAN PAC LTD	5	Apr/87	99	29		22.11	5279
		CANADIAN PAC LTD ORD		Apr/87	30				---
CANADIAN ROXY PETROLEUM LTD.	Bradley, Christopher	CDN ROXY PETE LTD	5	Apr/87	76	10000		4.65	
				Apr/87	76	2000		6.50	
				Apr/87	10		12000	10.5/8	58
		CDN ROXY PETE LTD OPTIONS		Apr/87	76		12000		---
	Carley, Glenn Robert	CDN ROXY PETE LTD	5	May/87	10	2787	3139	11.00	716
				May/87	30				
	Hudson's Bay Company		3	May/87	20 1		7513809	10.90	---
	Hudson's Bay Company Investments Limited			May/87	99				---
	Hudson's Bay Company	CDN ROXY PETE LTD CL B	3	May/87	99 1				---
	Hudson's Bay Company Investments Limited			May/87	99 1				---
	Markborough Properties Limited	CDN ROXY PETE LTD	3	May/87	20	7513809		10.90	7513809
	Pinsky, George Alexander		4	May/87	10 1		25000	12.00	666
	Indirect Holdings			May/87	10 1				27982
CANADIAN TIRE CORPORATION LIMITED	Mikkelsen, Viggo H.	CANADIAN TIRE LTD CL A	5	May/87	1				8520
	Montreal Trust			May/87	30 1	1105		13.535	8609
	RSP			May/87	10	1973		13.535	
	Wilson, Bruce R.		5	Jun/87	10	148		14.807	45871
CANADIAN UTILITIES LIMITED	Southern, Ronald D.	CDN UTIL LTD 2ND PREF SER N	456	May/87	10 1	40000		25.00	40000
	Sentgraf Enterprises Ltd			May/87	10	240		25.00	240
	Wood, Desmond P.		7	May/87	10				
CANADIAN WORLDWIDE ENERGY LIMITED	Booth, Martin E.	CDN WORLDWIDE ENERGY LTD	5	Mar/87	30 1	46		3.08	2803
	EBP			Apr/87	30	24		3.09	1176
	Cargo, Ronald James	Employee Benefit Plan	45	Mar/87	30 1	501		3.08	14436
	Profit Sharing Plan			Apr/87	1				2248
	Hagerman, Douglas R.		4	Apr/87	30	24		3.09	2372
	Lawrence, William John	Benefit Plan	5	Apr/87	30 1	196		3.08	5169
	Dividend Profit Sharing Plan			Apr/87	30 1	23		3.09	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS	
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	Lawrence, William John Dividend Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	5	Apr/87	99 1		140		5612	
		CDN WORLDWIDE 10% SR PFD SRS I		Apr/87	99 1		207		290	
		CDN WORLDWIDE ENERGY LTD	5	Mar/87	30		105		85	
	MacMillan, Kenneth R. Employee Benefit Plan Profit Sharing Plan			Mar/87	30 1			3.08	2150	
				Mar/87	30 1				1432	
				Mar/87	30 1					
	Matheson, Robert D. Deferred Profit Sharing Plan		5	Mar/87	30 1		41	3.08		
		Shareholders Investment Plan			Apr/87	30 1	67		3.09	335
					Mar/87	30 1	30		3.08	1067
	CANAMAX RESOURCES INC	McIntyre, Boyd D. DPSP EBP		5	Mar/87	30 1	88		3.08	2276
				Mar/87	30 1	16		3.08	1263	
				Mar/87	30	600		3.24		
Tenison, Robert B.			45	Apr/87	30	16		3.09	6918	
		Triton Energy Corporation Pacific Basin Co.	CDN WORLDWIDE ENERGY PREF SR B	3	Apr/87	20 1	250		22.75	
					Apr/87	20 1	4950		21.75	
				Apr/87	20 1	1150		22.00		
CANFOR CORPORATION		Scholz, Hermann Wilhelm			Apr/87	20 1	250		22.50	
					Apr/87	20 1	750		22.31	
					Apr/87	20 1	3000		22.37	45675
	Tredger, Peter		45	May/87	76	10000		4.85		
				May/87	10		1000	12 7/8		
				May/87	10		1000	13 1/8		
	Ashby, Peter J.		5	May/87	76	3000		4.85		
				May/87	10		3000	13 3/8		
				May/87	10	1100		29.50		
	CANHORN MINING CORPORATION	Bickell, Roy Allen	CANFOR CORP	57	May/87	10		100	29.75	
				May/87	10		2700	31.375		
				May/87	76	1200		9.00		
Haslam, Ray B.			57	May/87	76	5300		13.75		
				May/87	76		6500	29.00		
				May/87	76	1200		9.00		
Jacques, Wayne B.		CONFOR CORP OPTION		May/87	76	5300		13.75	12800	
				May/87	10		1000	31.50		
				May/87	10		500	29.625	855	
Davidson Partners Limited		CONFOR CORP OPTION	57	Mar/87	76	800		9.00	800	
			Mar/87	76		800	9.00	6050		
			May/87	10		7000	4.20			
CARLING O'KEEFE LIMITED			May/87	10		1000	4.25			
			May/87	10		2000	4.15			
			May/87	10		1500	4.15			
		May/87	10		5600	3.95				
		May/87	10		3000	3.90	15			
	Black, Conrad M.	CARLING OKEEFE LTD	4	Apr/87	22		250	18.00		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CARLING O'KEEFE LIMITED (Continued)	German, Vernal C. RRSP	CARLING OKEEFE LTD	4	Apr/87	22 1		200	18.00	---
	Henning, William James Mckay		4	Apr/87	22		500	18.00	---
	Matte, Ignatius Loyola		4	Apr/87	22		100	18.00	---
	Torrance, James Grayson		4	Apr/87	22		1000	18.00	---
	Vaillancourt, Louise B.		4	Apr/87	22		200	18.00	---
CASCADES INC.	Young, Peter John		5	Apr/87	22		208	18.00	---
	Lemaire, Alain	CASCADES INC	3	Oct/86	10	2000		12.25	
				Jan/87	10	3000		11.25	
				Feb/87	10		700	14.50	10448
	Gestion Bernard Lemaire Inc.			Feb/87	1				4416824
CASSIDY'S LIMITED	Cassidy's Ltd.	CASSIDY'S LTD CLASS A PREF		Feb/87	10	900		8.00	
				Apr/87	10	400		7.87	
				Apr/87	85		1300		---
	Ashton, Peter B.	CENTRAL CAPITAL CORP CENTRAL CAP CORP CL A SUB VTG	7	Apr/87	84	182			547
				Apr/87	84	11500			34500
CENTRAL CAPITAL CORPORATION	Cohen, H. Reuben	CENTRAL CAPITAL CORP	43	Apr/87	10	3100		23.00	
				Apr/87	10	5000		22.875	
	Brentwood Realty Ltd. EXCO Corporation Limited			Apr/87	84	1156359			3469076
				Apr/87	84	226679			680035
				Apr/87	84 1	2245207			6735622
	Cohen, H. Reuben	CENTRAL CAP CORP CL A SUB VTG	43	Apr/87	84	570706			1712119
	Ellen, Leonard	CENTRAL CAPITAL CORP	34	Apr/87	10	3100		23.00	
				Apr/87	10	5000		22.875	
	EXCO Corporation Limited Leonard Ellen Canada Inc Registered Retirement Savings Plan			Apr/87	84	631475			1894425
				Apr/87	84 1	2245208			6735622
CENTRAL DYNAMICS LTD.	Ellen, Leonard	CENTRAL CAP CORP CL A SUB VTG	34	Apr/87	84 1	673415			2020244
				Apr/87	84 1	55476			166427
				Apr/87	84	575465			1726395
	Robertson, Walter Struan	CENTRAL CAPITAL CORP CENTRAL CAPITAL CORP OPTION CENTRAL CAP CORP CL A SUB VTG	4678	Apr/87	84	56			188
				Apr/87	84	187500			562000
CENTRAL TRUST COMPANY	Scrim, Russel C. Eness Corporation Limited	CENTRAL DYNAMICS LTD	4	Mar/87	10 1		48000	.35	199177
				Mar/87	10 1		35500	.32	
				Apr/87	10 1		120500	various	49147
				May/87	00				---
	Ashton, Peter B.	SECURITIES	7	Mar/87	10 1		11900	8.00	
CHARAN INDUSTRIES INC.	Markovitz, Oscar 635841 Ontario Limited	CHARAN INDS INC	78	Apr/87	10 1		5000	8.1/4	
				Apr/87	10 1		15600	8.375	
				Apr/87	10 1		1100	8.50	140400
				Mar/87	10				35450
				Mar/87	10 1	5000			525230
CHARTER INDUSTRIES LTD.	Fox, Gordon International Factors Corp.	CHARTER INDS LTD	4	May/87	10	19600		5.00	19600
	Girard, Paul	CHENI GOLD MINES INC	45	May/87	10	9800		.50	9800
		CHENI GOLD MINES INC WARRANTS		May/87	10				
	Williken, William G	CHRYSLER CORP	1	Mar/87	84	150			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Perkins, Robert A.	CHRYSLER CORP	5	Apr/87 10 Apr/87 10 Apr/87 10			7500 7500 7500	36.1/8 36.00 37.1/4	10813
CINEPLEX ODEON CORPORATION	MCA Inc.	CINEPLEX ODEON CORP SUB VTG	3	May/87 20		1000000		19.725	23055084
	Skewes, Michael	CINEPLEX ODEON CORP	5	Jun/87 00					6000
CITADEL GOLD MINES INC.	MacIsaac, Bernard	CITADEL GOLD MINES INC	45	Apr/87 10		7000		4.25	---
COGNOS INCORPORATED	Soderstrom, Richard G. in Trust	COGNOS INCORPORATED	5	May/87 97 May/87 97 1		3000	3000	17.50 17.50	45414 5600
COLONIAL OIL & GAS LIMITED	Balfour, Reginald James Jabal Ltd.	COLONIAL OIL & GAS LTD	4	Feb/87 10 1			5000	.40	90450
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation	COLONY PAC EXPL LTD	3	Apr/87 10 Apr/87 10 Apr/87 1		9000 6000		2.30 2.25	660818 396500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Montenaro International Company	COMAPLEX RES INTL LTD	3	May/87 00					879200
COMINCO LTD.	Diluzio, Bruce C. Plan Trustee Rainier National Bank	COMINCO LTD	7						
	Tikkanen, George D.		7	Dec/86 30 1		18		12.46	18
	Savings & Stock Purchase Plan			Apr/87 76 Apr/87 10		1800	1800	12.226 17.75	585
	Trustee			Dec/85 30 1 Dec/86 30 1 Dec/86 30 1 Dec/85 30 1 Dec/86 30 1		167 7 118 19 20		8.82 9.63 12.46	593 1587
CONSOLIDATED BRINCO LIMITED	Baillie, Aubrey W.	CONS BRINCO LTD CONS BRINCO LTD CLASS A	4	Mar/87 99 Mar/87 10 Mar/87 20 Mar/87 10		3900 56959 141		3.95 3.51 3.85	---
CONSOLIDATED NOREX RESOURCES CORP.	Ward, Howard R.	CONS NOREX RES FLOW-THROUGH	5	May/87 10			3000	6.00	7161
CONSOLIDATED-BATHURST INC.	Schenkel, William J. Montreal Trust	CONS BATHURST INC SER A	7	Mar 84 1					200
	Schenkel, William J.	CONS BATHURST INC SER B	7	Mar/84					5
CONSUMERS DISTRIBUTING COMPANY LIMITED	Merizzi, Jean-Claude	CONSUMERS DISTRG LTD CL A		May/87 10		100		5.95	100
CONSUMERS PACKAGING INC.	Enfield Corporation Limited, The	CONSUMERS PACKAGING INC	3	May/87 10 May/87 10		51000 146700		25.50 25.625	3635750
CONTINENTAL BANK OF CANADA	Rattee, David Arthur	CONTINENTAL BK CDA	5	May/87 10			115	17.5/8	---
COPCONDA-YORK RESOURCES INC.	Patterson, Tom A.	COPCONDA YORK RES INC	45	Apr/87 76		100000		.15	113995
COSEKA RESOURCES LIMITED	Swirsky, Benjamin	COSEKA RES LTD	4577	Apr/87 10 Apr/87 10			2700 7000	1.08 1.05	237450
COUNSEL CORPORATION	Hopkinson, R. George RRSP Spouse's Self Directed RRSP	COUNSEL CORP	7	Apr/87 20 Apr/87 1			794	18.50	1300 3854
				Apr/87 20 1		794		18.50	794

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CRESTBROOK FOREST INDUSTRIES LTD.	Ishihama, Shozo	CRESTBROOK FOREST INDS LTD	4	Aug/86	00				100
				Apr/87	20 1				1000
				Apr/87	20 1	9166		8.625	9106
				Apr/87	20 1		18332	8.625	--
CROWNX INC.	Hennigar, David John Bonibo Holdings Limited Kirkmount Builders Ltd. Papermill Lake Holdings	CROWNX INC CL A	45	Apr/87	1				1776
				May/87	99				
				Feb/87	30	45		7.20	
				Mar/87	30	45		7.31	
CSA MANAGEMENT LIMITED	Bednarz, Leonard Alexander	CSA MGMT LTD CLASS A	5	Apr/87	30	33		9.90	784
				Apr/87	30				
				May/87	30	51		9.90	
				May/87	30	38	880	12.94	531
D'OR VAL MINES LTD.	Lum, Hubert James	D'OR VAL MINES LTD	5	May/87	10			11.17	
				Mar/87	30	84		7.3125	
				Apr/87	30	63		6.90	7139
				Apr/87	1		20000		187196
DALE-PARIZEAU INC.	McEwen, Robert Ross Evanachan Limited	DALE PARIZEAU INC CLASS C	3	May/87	97 1				
				Jan/87	1				1008854
				May/87	00				111599
				May/87	00 1				1000000
DALECO RESOURCES CORPORATION	Amir, Dov Amiroil International Daleco Resources Hanna Amir	DALECO RES CORP	345	May/87	00 1				165200
				May/87	00 1				730
				May/87	00 1				150000
				May/87	00				119847
DEVTRAN PETROLEUM LTD.	Erich, Louis Coast Exploration Co. Daleco Resources Lydia Erlich	DALECO RES CORP	345	May/87	00 1				1000000
				May/87	00 1				163200
				May/87	00 1				1440
				May/87	00				150000
DICKENSON MINES LIMITED	Erich, Louis	DALECO RES CORP 12.5% SRS B PF	345	May/87	00				
				May/87	00				768000
				May/87	00				17500
				May/87	00 1				765000
DIGITECH LTD.	Cowan, John Camlachie Holdings Ltd. Gibson, Robert Harkness Hicks, Ronald Jack	SECURITIES	5	Jun/87	00				
				May/87	46	4000		1.25	1.66
				Apr/87	20		5029785		
				May/87	10		1300	2.10	
DISCOVERY WEST CORP	Steuerman, Walter	DISCOVERY WEST CORP	45	May/87	10			2.58	
				May/87	10		800		
				May/87	10		1200	2.65	6462
				May/87	10		6875	9.25	
DMR GROUP INC	Melle, Jean-Louis	DMR GROUP CLASS A	4	May/87	10				
				May/87	10		850	29.00	
				May/87	10				
				May/87	10				
DOLLY VARDEN MINERALS INC.	Helie, Claude Christensen, William Frederick Yorkshire Securities Limited	DOFOR INC CLASS A	5	Aug/80	99 1				
				May/87	20	3258896			
				May/70	10	700			
				May/70	10				
DOMINION TEXTILE INC	Dolly Varden Minerals Inc. Rusak, William K.	DOLLY VARDEN MINERALS INC	45	Aug/80	99 1				
				May/87	20	3258896			
				May/70	10	700			
				May/70	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
DOMINION TEXTILE INC. (Continued)	Rusak, William K.	DOMINION TEXTILE INC CLASS A	5	May/87	10	300		21.1/2	1000
DOMTAR INC.	Bell, John Alexander Gordon	DOMTAR INC	4	May/87	84	2000			4000
	Blondeau, Gilles Societe Nationale D'Assurances		4	May/87	84	1000			2000
	Danyluk, Steven S.		5	May/87	84 1	93200			186400
	Despres, Robert		4	May/87	84	400			800
	Dofor, Inc.		3	May/87	84	202			403
	Major, John C. Domtar Inc. Investment Committee Of Pention Funds		4	May/87	84	12007500			24015000
	Pinard, Raymond R.		45	Apr/87	84	200			400
	Pratte, Yves		45	Apr/87	84 1	93200			186400
	Smith, James Hamilton		4	May/87	84	763			1526
	Societe generale de financement du Quebec		45	May/87	84	401			802
	Speirs, Derek James		45	May/87	84	2623			5246
DU PONT CANADA INC.	Belanger, Michel F.	DU PONT CDA INC CL A COM SRS 1	5	May/87	84	4000			8000
	Hovland, Finn		4	May/87	84	500			1000
	Thompson, E. G.		5	Apr/87	00				600
DURATION MINES LTD.		DURATION MINES LTD	4	May/87	10		200	60.50	
				May/87	76		200	17.10	
				May/87	76		300	30.80	
				May/87	10		300	60.00	36
				Apr/87	10	10000		1.30	
				Apr/87	10		2600	2.11	
				Apr/87	10		2400	2.00	140000
				Apr/87	10 1		10000	2.11	45000
EASTMAIN RESOURCES INC.	Thompson mining Cons. Brandy Brook Mines Limited	EASTMAIN RES INC	3	Mar/87	00				1098475
	Key Lake Exploration Limited		3	Mar/87	00				1098475
ELITE INSURANCE MANAGEMENT LTD.	Austin, Jack	ELITE INSURANCE MANAGEMENT LTD	45	Apr/87	10				
				May/87	10	1000		8.25	
				May/87	10	1000		8.25	7000
	Bow, Henry John		4	Apr/87	00				300
	Davidson, Robert W.	ELITE INSURANCE MGMT OPTIONS	3	Oct/86	96	22500		9.00	22500
	Wong, Phillip L.	ELITE INSURANCE MANAGEMENT LTD	5	May/87	10		1000	8.50	3000
EMCO LIMITED	Phillips, Edwin Charles	EMCO LTD 7.25% CONV DEB	4	Apr/87	10	\$50000			\$50000
ENERGEX MINERALS LTD.	Bradley, Victor H.	ENERGEX MINS LTD	5	Mar/87	10		3000	.80	
				Mar/87	10		2000	.77	
				Mar/87	10		3000	1.12	
				Mar/87	10		2000	1.10	
				Mar/87	10		4900	1.12	
				Apr/87	10		1000	.98	
				Apr/87	10		900	1.20	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ENERGEX MINERALS LTD (Continued)	Bradley, Victor H.	ENERGEX MINS LTD	5	Apr/87	10		2100	1.21	
				Apr/87	10		3100	1.22	
				Apr/87	10		2900	1.20	---
ENFIELD CORPORATION LIMITED, THE	Blair, Michael F. M.F. Blair Holdings Inc Renegade Capital Corporation	ENFIELD CORP LTD 8% NOTES	45	May/87	10 1		1000000	11.25	4096000
				May/87	10 1	\$10000000		103.00	\$10000000
				Apr/87	10	300		25.00	300
	Daley, Gordon A.	ENFIELD CORP 7% CUM PF CL E	7	May/87	96	5000		10.875	5000
	Lavergne, Jacques L.	ENFIELD CORP LTD OPTIONS	5	Aug/86	00				750
	Roberts, Stanley Melvin	ENFIELD CORP 7% CUM PF CL E	7	Apr/87	10	300		25.00	300
	Taylor, Paul Neal	ENFIELD CORP LTD OPTIONS	7	May/87	96	5000		10.875	5000
	Thomson, James S.	ENFIELD CORP LTD OPTIONS	5	Apr/87	10	500		500	2000
	Thomas, John Warren Nevil	ENNISTEEL CORP CL A SUB VTG	4	May/87	97		9180		70319
	Cafik, Norman A.	EPIC DATA INC	45	May/87	10		35000	.28	73227
ENNISTEEL CORP.	Brandt, Clifford A.	EPITEK INTL INC	5	May/87	10				
EPIC DATA INC.	Atkinson, John A. Atkinson & Associates Ltd.	EQUITY CAPITAL INVEST CL A PREF	45	Feb/87	97 1		58500		---
EPITEK INTERNATIONAL INC.	Unicorn Financial Services Inc.			Feb/87	97 1	58500			---
				Apr/87	10 1		58500		---
ETAC SALES LTD	Rossiter, Gary S. RRSP	ETAC SALES LTD	4	May/87	00 1				1000
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Apr/87	30 1	13			6812
	Gottwald, John D. Savings Plan		5	Apr/87	30 1	49			10599
	Mitchell, Louis A. Savings Plan		5	Apr/87	30 1	68			29330
	Moser, Roger Alden Savings Plan		5	Apr/87	30 1	29			19447
	Wikman, Andrew O. Savings Plan		5	Apr/87	30 1	46			41997
FALDO MINES & ENERGY CORP	Steel Investments Limited	FALDO MINES & ENERGY CORP	3	May/87	97		100000	.70	100000
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	45	Mar/87	10				100
				Apr/87	10 1	400		6.00	
				Apr/87	10 1	1000		6.00	
				Apr/87	10 1	600		5.75	
				Apr/87	10 1	66		5.75	18700
	Marsh, John M. Firebrand Investments Inc.		4	Apr/87					100
				Apr/87	10 1	400		6.00	
				Apr/87	10 1	1000		6.00	
				Apr/87	10 1	600		5.75	
				Apr/87	10 1	67		5.75	14700
FIRST CITY TRUSTCO INC.	Durant, Peter	FIRST CITY TRUSTCO INC FIRST CITY TRUSTCO INC OPTIONS	5	Apr/87	00				8200
				Apr/87	00				12500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FIRST CITY TRUSTCO INC. (Continued)	Hawkesworth, Richard	FIRST CITY TRUSTCO INC	5	Apr/87	96	10000		10.50	10000
	McAlduff, John D.	FIRST CITY TRUSTCO INC	5	Apr/87	30	12500		9.45	12500
	Pyle, Alan	FIRST CITY TRUSTCO INC	6	Apr/87	10	10000		10.50	10000
		FIRST CITY TRUSTCO INC		Apr/87	30	17500		9.45	27500
FIRST TORONTO CAPITAL CORPORATION		FIRST CITY TRUSTCO INC WTS		Apr/87	96	12500		10.50	12500
				Apr/87	10	5000		1.30	5000
	Ariadne Australia Limited	FIRST TORONTO CAPITAL CORP	3	Feb/87	84	500000		8.50	2000000
				Apr/87	10	1000000			
FLEET AEROSPACE CORPORATION	Kyriakou, Chrisilios Argalex B. V.		453	Apr/87	10 1		5000	5.00	1381926
	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	5	Apr/87	30	38		10.86	
		FLEET AEROSPACE CORP CONV PFD		Apr/87	30	38		11.00	9275
				Apr/87	10	750		11.375	750
	Dekker, John B.	FLEET AEROSPACE CL A NON-VTG	5	Apr/87	10		670	11.50	
				Apr/87	30	4		10.86	
		FLEET AEROSPACE CORP CONV PFD		Apr/87	30	5		11.00	400
				Apr/87	10	400		11.375	33
	Dragone, A. George Firebrand Investments Inc.	FLEET AEROSPACE CORP	45	Mar/87					110200
	Lyndhurst Management Ltd. RRSP			Apr/87	10 1	334		12.50	22188
				Apr/87	10 1				131068
				Apr/87	10 1				100000
	Gowan, Bruce W.	FLEET AEROSPACE CL A NON-VTG	5	Apr/87	30	38		10.86	
		FLEET AEROSPACE CORP CONV PFD		Apr/87	30	38		11.00	10265
				Apr/87	10	500		11.375	500
	Kottick, Gene J.	FLEET AEROSPACE CL A NON-VTG	7	Apr/87	30	30		10.86	
		FLEET AEROSPACE CORP CONV PFD		Apr/87	20	20		11.00	659
				Apr/87	10	300		11.375	300
	Macritchie, H. Bruce	FLEET AEROSPACE CL A NON-VTG	5	Apr/87	30	13		10.86	
		FLEET AEROSPACE CORP CONV PFD		Apr/87	30	14		11.00	2407
				Apr/87	10	750		11.375	750
	Marsh, John M. E. G. Marsh Limited Firebrand Investments Inc.	FLEET AEROSPACE CORP	4	Apr/87					19300
				Apr/87	10 1				74800
				Apr/87	10 1	333		12.50	22206
FLETCHER LEISURE GROUP INC.		FLETCHER LEISURE GROUP	453	Apr/87	10				46000
				Apr/87	10	500		4.25	
				Apr/87	10	1400		4.20	
				Apr/87	10	500		4.20	
				Apr/87	10	1100		4.25	
				Apr/87	10	1500		4.30	
				Apr/87	10	800		4.00	
				Apr/87	10	2000		4.05	
FPI LIMITED	Hawke-Lea Holdings Ltd. RRSP			Apr/87	10	6800		4.00	
				Apr/87	10	400		4.00	
				Apr/87	1				20000
				Apr/87	1				2500000
GARBELL HOLDINGS LIMITED	Best, Edward W.	FPI LTD	47	Apr/87	10	5000		12.50	5000
	Etchegary, Augustine A.	FPI LTD OPTIONS	7	Apr/87	00				2500
				Apr/87	00				5400
	Lowden, Stephen B.	GARBELL HOLDINGS LIMITED	45	May/87	20	83334		46.5173	83334

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GARBELL HOLDINGS LIMITED (Continued)	Lowden, Stephen B.	GARBELL HOLDINGS 8% 2ND PREF	45	May/87	20	167121		10.00	167121
	Jordan, EOP SSPP	GENERAL MOTORS CORP CLASS E		Apr/87	10		236	36 7/8	---
				Apr/87	10 1				13 385
GENERAL MOTORS CORPORATION	Jordan, Charles M. SSPP	GENERAL MOTORS CORP CLASS H		Apr/87	10		177	43 5/8	---
				Apr/87	10 1				441
GOLDEN POND RESOURCES LTD.	Tundra Gold Mines Ltd.	GOLDEN POND RES LTD	3	May/87	20	1463999			1463999
GOLDEN TRIO MINERALS LTD.	Schiralli, Rocco Anthony	GOLDEN TRIO MINERALS LTD	46	May/87	97	100000		1.00	600000
GOLDENBELL RESOURCES INCORPORATED	Palmiere, Allen J.	GOLDENBELL RES INC	5	Mar/87	76	15000		3.00	
				Mar/87	10		3000	5.50	
				Mar/87	10		5000	5.50	
				Mar/87	10		3000	5.50	
				Mar/87	10		4000	5.5/8	---
HALTON REINSURANCE COMPANY LIMITED	Mauran, Richard C.W. Bedford Capital Holdings	HALTON REINSURANCE CO LTD		Apr/87	10 1		2000	3.00	
				Apr/87	10 1		500	2.70	
				Apr/87	10 1		5000	3.25	
				Apr/87	10 1		2000	3.25	
				Apr/87	10 1		4000	3.00	
				Apr/87	10 1		2700	3.25	
				Apr/87	10 1		3500	3.00	
				Apr/87	10 1		1000	3.00	
				Apr/87	10 1		2500	3.00	
				Apr/87	10 1	100000		1.50	
				Apr/87	10 1		6500	3.00	183300
				Apr/87	10 1		2000	3.00	100000
Pictet Bank Sloan Investment Corp.				Apr/87	97 1	100000			100000
				Apr/87	97 1	150000			168800
				Apr/87	10 1	5000		8.00	15000
HIGHLAND CROW RESOURCES LTD.	Noramco Mining Corp. Noramco Trading	HIGHLAND CROW RES LTD	3	Mar/87	10				325100
				Mar/87	10 1				491700
				Mar/87	10 1	4000		8.00	
				Mar/87	10 1	1700		8.1/2	
				Mar/87	10 1		50000	9.1/8	
				Mar/87	10 1		1000	9.7/8	446400
HIGHBRIDGE EXPLORATION LTD.	Byler, Carman	HIGHBRIDGE EXPL LTD CLASS A HIGHBRIDGE EXPL LTD WARRANTS	4	Apr/87	75	2400		.70	5400
				Apr/87	75	1200			1200
HUSKY OIL LTD.	Nova, An Alberta Corporation Oil Term Holdings Ltd.	HUSKY OIL LTD	3	Apr/87	97		53374643		---
				Apr/87	97 1	94209726			94209726
	Nova, An Alberta Corporation	HUSKY OIL LTD CLASS A PFD	3	Apr/87	97	53374673			---
		HUSKY OIL LTD CLASS B PFD		Apr/87	78		53374643		---
		HUSKY OIL LTD CLASS C PFD		Apr/87	78	53374643		6.72	---
		HUSKY OIL LTD CLASS D PFD		Apr/87	85		53374643		---
		HUSKY OIL LTD CLASS E PFD		Apr/87	87	53374643			---
		HUSKY OIL LTD CLASS F PFD		Apr/87	78	53374643			---
	Oil Term Investment Ltd.			Apr/87	20 1	54486656			54586656
	Nova, An Alberta Corporation	HUSKY OIL LTD CLASS C PFD	3	Apr/87	20		53374643		---
				Apr/87	20		53374643		---
ICAN MINERALS LTD.	Stypula, John James	ICAN MINERALS LTD	4	Apr/87	10		10000	3.30	
				Apr/87	10		5000	3.40	
				Apr/87	10		5000	3.45	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ICAN MINERALS LTD. (Continued)	Stypula, John James	ICAN MINERALS LTD	4	Apr/87	10		10000	3.70	
				Apr/87	10		5000	3.60	
				Apr/87	10		5000	3.55	
				Apr/87	10		7500	3.65	
				Apr/87	10		10000	3.70	
				Apr/87	10		5000	3.40	
				Apr/87	10	500	5000	3.50	
				Apr/87	10	5000		3.25	
				Apr/87	10	8600		3.30	
				Apr/87	50	20000		3.20	134300
INLAND NATURAL GAS CO. LTD.	Masuhara, David Masaaki	INLAND NATURAL GAS OPTION	5	May/86	00				5000
	Masuhara, David Masaaki		5	Apr/87	10	1000		11 5/8	
				May/87	76		1000	14 1/8	4000
INTER-CITY GAS CORPORATION	Lenczner, Alan J.	SECURITIES	7	Mar/87					---
	Robertson, Walter Struan		4678	Feb/87					---
INTER-UNITED FOODS CORPORATION	Boyden, Raymond Bruce	INTER-UNITED FOODS CORP	5	Apr/87	76	500		.50	
				Apr/87	76		500	.45	
				Apr/87	76	5000		.50	
				Apr/87	76		5000	.46	
				Apr/87	76	4500		.50	
				Apr/87	76	2000		.47	
				Apr/87	76		2000	.50	
				Apr/87	10	8000		.50	8000
				Apr/87	76		12000	.50	33000
INTERNATIONAL CORONA RESOURCES LTD	Carroll, Paul Aylward	INTL CORONA RES LTD	4	Oct/86	20		3650	26.75	
				Oct/86	20		16350		---
				Oct/86	20 1	4200		26.75	7850
				Apr/87	22 1	3650		26.75	---
				Oct/86	20 1		4200	26.75	14
				Apr/87	97	3039281			4126581
				Apr/87	70 1		93796	7.00	
				Apr/87	20 1		350000	7.00	6683855
				Sep/86	20	650000		27.50	650000
				Apr/87	97	292352			292352
IU INTERNATIONAL CORPORATION JASCAN RESOURCES INC.	Wagner, Rodney B. Coulter, Michael	SECURITIES	5	May/87	00				---
				Apr/87	00				---
				Apr/87	00				1024200
				Apr/87	00				600
				Apr/87	00				600
				Apr/87	00				200
				Apr/87	00				4100
				Apr/87	00				4100
				Apr/87	00 1				2000
				Apr/87	00				2400
KAUFEL GROUP LTD.	Blumenstein, L. Michael Essjayar Corporation Breton, Louis	KAUFEL GROUP LTD CLASS A KAUFEL GROUP LTD CLASS B KAUFEL GROUP LTD WARRANTS	6	Apr/87	00				2000
				Apr/87	00				2400
				Apr/87	00				7000
				Apr/87	00				4000
				Apr/87	00				4300
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
KAUFEL GROUP LTD.	Ephraim, Gary	KAUFEL GROUP LTD CLASS B	4578	Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				
				Apr/87	00				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
KAUFEL GROUP LTD. (Continued)	Gagne, Bertrand	KAUFEL GROUP LTD CLASS A	5	Apr/87 00					3150
		KAUFEL GROUP LTD CLASS B		Apr/87 00					3500
		KAUFEL GROUP LTD WARRANTS		Apr/87 00					3500
	Gagnier, Muguette	KAUFEL GROUP LTD CLASS A	45678	Apr/87 00					400
		KAUFEL GROUP LTD CLASS B		Apr/87 00					915
		KAUFEL GROUP LTD WARRANTS		Apr/87 00					915
		KAUFEL GROUP LTD CLASS A	4	Apr/87 00					7833
	Garfinkle, Mitchel 93766 Canada Ltd.			Apr/87 00 1					2000
	Garfinkle, Mitchel	KAUFEL GROUP LTD CLASS B	4	Apr/87 00					2500
	Jodoin, Laurent	KAUFEL GROUP LTD CLASS A	5	Apr/87 00					900
		KAUFEL GROUP LTD CLASS B		Apr/87 00					600
		KAUFEL GROUP LTD WARRANTS		Apr/87 00					---
	Kaufman, Bruce J. 146666 Canada Inc.	KAUFEL GROUP LTD CLASS A	345678	Apr/87 00					4449233
				Apr/87 00 1					1024200
	Kaufman, Bruce J.	KAUFEL GROUP LTD CLASS B	345678	Apr/87 00					1000
		KAUFEL GROUP LTD WARRANTS		Apr/87 00					1000
	Kaufman, Michael	KAUFEL GROUP LTD	78	Apr/87 00					500
	Khatri, Aslam	KAUFEL GROUP LTD CLASS A	45678	Apr/87					---
		KAUFEL GROUP LTD CLASS B		Apr/87					1100
		KAUFEL GROUP LTD WARRANTS		Apr/87					100
	Meltzer, Ben	KAUFEL GROUP LTD CLASS A	4	Apr/87 00					1500
		KAUFEL GROUP LTD CLASS B		Apr/87 00					12000
		KAUFEL GROUP LTD WARRANTS		Apr/87 00					---
	Rosentzveig, Leo	KAUFEL GROUP LTD CLASS A	4	Apr/87 00					4500
LACANA MINING CORPORATION	Leigh, Orval Edgar	LACANA MINING CORP	5	Apr/87 97		1000		11.00	1000
	Gillespie, Robert Douglas	LAVALIN INDS INC	7	Apr/87 00					2000
LAVALIN INDUSTRIES INC.	Parent, Marc	LAVALIN INDS INC CLASS A PFD	7	Apr/87 00					200
		LAVALIN INDS INC CONV DEBS		Apr/87 00					\$3000
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Moreau, Charles	LEVESQUE BEAUBIEN & CO CLASS B	7	Apr/87 00					8880
LEVON RESOURCES LTD.	Wolfen, Louis * Frobisher Securities	LEVON RES LTD	4	Apr/87 10			500	5.125	154730
				Apr/87 10 1			200	4.90	200
				Apr/87 10 1			1000	4.85	1000
				Apr/87 10 1			200	4.90	200
				Apr/87 10 1			300	4.50	157
LITHIUM CORPORATION OF CANADA LIMITED, THE	TBS Resource Developers Inc.	LITHIUM CORP OF CDN	3	Feb/87 00					1635452
LOKI RESOURCES INC.	Brown, Robert C.	LOKI RESOURCES INC	345	Jul/86 00					460000
				Feb/87 20		10000		.25	
				Mar/87 20		10000		.25	
				Apr/87 20		10000		.25	490000
LONVEST CORPORATION	Shanks, Derek 337627 Alberta Ltd.	LONVEST CORP	5	Apr/87 00					2103
				Apr/87 00 1					3000
LSI LOGIC CORPORATION OF CANADA, INC.	Ashman, Ralph E.	LSI LOGIC CORP	45	Apr/87 00					150000
	Baltes, Heinrich P.		4	Apr/87 00					41276
	Bellstedt, Albrecht A.		4	Apr/87 00					20000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LSI LOGIC CORPORATION OF CANADA, INC. (Continued)	Blair, Robert N.	LSI LOGIC CORP	6	Apr/87	00				40000
	Bohn, Mitchell D.			Apr/87	00				850000
	Chanoski, Norm			Apr/87	00				10000
	Constantine, Perry G.			Apr/87	00				450000
	Corrigan, Wilfred J.			Apr/87	00				450000
	Dell'oca, Conrad J.			Apr/87	00				100000
	Hannon, Cyril F.			Apr/87	00				100000
	James, C. Robert			Apr/87	00				41276
	Kendall, John			Apr/87	00				24256
	King, David T.			Apr/87	00				20000
	Koford, James S.			Apr/87	00				100000
	Lee, Ven			Apr/87	00				100000
	LSI Logic Corporation			Apr/87	00				14047500
	Luthi, Alfred			Apr/87	00				20000
	Mackie, David B.			Apr/87	00				140000
	McLachlan, Murray L.			Apr/87	00				40000
	Mercer, D. Scott			Apr/87	00				40000
	O'Meara, William			Apr/87	00				100000
	Shynns, John A.			Apr/87	00				120000
	Vermeulen, Frederick E.			Apr/87	00				20000
	Wallbridge, Lew			Apr/87	00				10000
	Wallia, Perry S.			Apr/87	00				80000
	Wan, Edward K. S.			Apr/87	00				120000
	Wells, George D.			Apr/87	00				350000
	White, Albert T.			Apr/87	00				40000
	Zelayeta, Joseph M.			Apr/87	00				20000
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Apr/87	84	736		25.998	1104
				Apr/87	84 1	1489			
				Apr/87	10 1	47		25.998	2281
	Ainscough, Grant Lee * Employee Share Purchase Plan			Apr/87	10		1000	80.800	---
	Sr. Mgmt Shr Purchase Plan			Apr/87	84 1	2838			
				Apr/87	30 1	51		25.998	4307
				Apr/87	84 1	1374			2061
	Bauer, Joseph C. Employee Share Purchase Plan			Apr/87	84	4878			
				Apr/87	25	300			7617
				Apr/87	84 1	167			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Bauer, Joseph C. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Apr/87 30 1	30 1	75		19.393	27
				Apr/87 25 1	25 1		300		
	Sr. Mgmt Share Purchase Plan			Apr/87 84 1	84 1	1944			2916
	Cork, Edwin Kendall Employee Share Purchase Plan			Apr/87 84	84	1262			1893
				Apr/87 84 1	84 1	1539			2308
	Davenport, David Charles			Apr/87 84	84	1152			1728
	De Wit, F. J. Employee Share Purchase Plan			Apr/87 84	84	1000			1500
				Apr/87 84 1	84 1	162		25.998	243
	Dowsley, Donald Alexander Employee Share Purchase Plan			Apr/87 84	84	1292			1938
				Apr/87 84 1	84 1	191			
				Apr/87 30 1	30 1	56		29.998	342
	Sr. Mgmt Shr Purchase Plan			Apr/87 84 1	84 1	1692			2538
	Eyton, John Trevor			Apr/87 84	84	6080			9120
	Ferguson, G M Employee Share Purchase Plan			Apr/87 84 1	84 1	99			
				Apr/87 30 1	30 1	26		25.998	175
	Findlay, Robert Barclay Employee Share Purchase Plan			Apr/87 84	84	14			21
				Apr/87 84 1	84 1	700			
				Apr/87 30 1	30 1	75		25.998	1125
	Finkbeiner, J C Employee Share Purchase Plan			Apr/87 84 1	84 1	92			
				Apr/87 30 1	30 1	52		25.998	191
	Fliesbach, H.E. Employee Share Purchase Plan			Apr/87 84	84	222			333
				Apr/87 30 1	30 1	27			
				Apr/87 30 1	30 1	34		25.998	76
	Forgacs, Otto Lionel Employee Share Purchase Plan			Apr/87 84	84	8080			12120
				Apr/87 84 1	84 1	6326			
				Apr/87 30 1	30 1	63		25.998	9554
	Sr. Mgmt Shr Purchase Plan			Apr/87 84 1	84 1	3426			5139
	Forstrom, Sidney William Employee Share Purchase Plan			Apr/87 84 1	84 1	195			
				Apr/87 30 1	30 1	78		25.998	372
	Glass, T. D. Employee Share Purchase Plan			Apr/87 84	84	522			783
				Apr/87 84 1	84 1	19			
				Apr/87 30 1	30 1	27		19.353	56
	Grunder, Arthur N. Employee Share Purchase Plan			Apr/87 84 1	84 1	81			
				Apr/87 30 1	30 1	50		25.998	172
	Harrison, Russell E			Apr/87 84	84	1262			1893

REPORTING ISSUER

MACMILLAN BLOEDEL LIMITED  
(Continued)

SECURITY

MACMILLAN BLOEDEL LTD

INSIDER

Harrison, Russell E.  
Employee Share  
Purchase Plan  
  
Hartman, J. A.  
  
Hawkings, William E.  
Employee Share  
Purchase Plan  
RRSP  
  
Hobbs, Gerald Henry Danby  
  
Holden, Dwight Hal  
  
Employee Share  
Purchase Plan  
  
Sr. Mgmt Shr Purchase  
Plan  
  
Howard, John L.  
Employee Share  
Purchase Plan  
RRSP  
  
Johncox, Gary Herbert  
Employee Share  
Purchase Plan  
  
Kenny, R. Timothy  
Employee Share  
Purchase Plan  
  
Knudsen, Conrad Calvert  
Employee Share  
Purchase Plan  
  
Lauritzen, Eric  
Employee Share  
Purchase Plan  
  
Sr. Mgmt Shr Purchase  
Plan  
  
Legg, Edward Godfrey  
Employee Share  
Purchase Plan  
  
Sr. Mgmt Shr Purchase  
Plan  
  
MacDonald, Donald S.  
  
Matthews, Robert Vere  
Employee Share  
Purchase Plan  
  
McLauchlin, Donald Leslie

REL N

4

TRANS DATE

Apr/87 84 1

TYPE

84 1

BOUGHT OR  
ACQUIRED

1539

SOLD OR  
DISPOSED

2308

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

2308

TYPE

84 1

BOUGHT OR  
ACQUIRED

244

SOLD OR  
DISPOSED

366

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

415

TYPE

84 1

BOUGHT OR  
ACQUIRED

43

SOLD OR  
DISPOSED

121

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

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TYPE

84 1

BOUGHT OR  
ACQUIRED

408

SOLD OR  
DISPOSED

612

UNIT  
PRICE \$

25.500

MONTH-END  
HOLDINGS

7200

TYPE

84 1

BOUGHT OR  
ACQUIRED

4800

SOLD OR  
DISPOSED

1132

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

45

TYPE

84 1

BOUGHT OR  
ACQUIRED

1310

SOLD OR  
DISPOSED

1127

UNIT  
PRICE \$

25.000

MONTH-END  
HOLDINGS

---

TYPE

84 1

BOUGHT OR  
ACQUIRED

204

SOLD OR  
DISPOSED

379

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

102

TYPE

84 1

BOUGHT OR  
ACQUIRED

28

SOLD OR  
DISPOSED

42

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

275

TYPE

84 1

BOUGHT OR  
ACQUIRED

1000

SOLD OR  
DISPOSED

1500

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

244

TYPE

84 1

BOUGHT OR  
ACQUIRED

162

SOLD OR  
DISPOSED

12360

UNIT  
PRICE \$

1058

MONTH-END  
HOLDINGS

2400

TYPE

84 1

BOUGHT OR  
ACQUIRED

1708

SOLD OR  
DISPOSED

2619

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

2022

TYPE

84 1

BOUGHT OR  
ACQUIRED

1348

SOLD OR  
DISPOSED

477

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

1383

TYPE

84 1

BOUGHT OR  
ACQUIRED

905

SOLD OR  
DISPOSED

25

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

2307

TYPE

84 1

BOUGHT OR  
ACQUIRED

1538

SOLD OR  
DISPOSED

1500

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

1094

TYPE

84 1

BOUGHT OR  
ACQUIRED

691

SOLD OR  
DISPOSED

57

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

18

TYPE

84 1

BOUGHT OR  
ACQUIRED

12

SOLD OR  
DISPOSED

18

UNIT  
PRICE \$

25.998

MONTH-END  
HOLDINGS

18

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	McLauchlin, Donald Leslie Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Apr/87	84 1	621			
				Apr/87	30 1	115		25.998	1046
	Sr. Mgmt Shr Purchase Plan			Apr/87	84 1	4434			6651
	Stock Option Plan			Apr/87	84 1	2038			3038
	Miller, J. L. Employee Share Purchase Plan		4	Apr/87	84	2000			3000
	Stock Option Plan			Apr/87	84 1	653			
				Apr/87	30 1	56		19.393	1036
				Apr/87	84 1	1268			1902
	Moonen, Fred Hubert Employee Share Purchase Plan			Apr/87	84 1	37		25.998	96
				Apr/87	30 1	41			
	Perkins, C. F. Employee Share Purchase Plan			Apr/87	84	134		61.000	201
				Apr/87	10	67			
				Apr/87	30 1	19		19.393	19
	Powis, Alfred Employee Share Purchase Plan			Apr/87	84	1262			1893
				Apr/87	84 1	2044			3066
	Radney, J. S. Employee Share Purchase Plan		5	Apr/87	1	3383			
				Apr/87	30 1	47			5121
	Ross, John St. C. Employee Share Purchase Plan			Apr/87	84 1	1366		25.998	2131
				Apr/87	30 1	82			
	Sr. Mgmt Shr Purchase Plan			Apr/87	84 1	4600			6900
	Shorter, W. W. Employee Share Purchase Plan			Apr/87	76	400			400
	Stock Option Plan			Apr/87	84 1	110			166
				Apr/87	84 1	3804	400		5307
	Smith, Raymond Victor Employee Share Purchase Plan			Apr/87	84	4432			6648
				Apr/87	84 1	10544		25.998	15977
				Apr/87	30 1	160			
	Sr. Mgmt Shr Purchase Plan			Apr/87	84 1	5248			7872
	Southam, J. M. Employee Share Purchase Plan			Apr/87	84	39478			59217
				Apr/87	84 1	1208			1812
	St. John, Dolway W. *Employee Share Purchase Plan			Apr/87	25		2500		2500
				Apr/87	84 1	5027			
				Apr/87	30 1	23		25.998	5064
				Apr/87	25 1		2500		
	Strangway, D. W. Employee Share Purchase Plan			Apr/87	84	1000			1500
				Apr/87	84 1	162			244
	Wiewel, Roger North Employee Share Purchase Plan			Apr/87	84 1	6218			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS	
MACMILLAN BLOEDEL LIMITED (Continued)	Wiewel, Roger North Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Apr/87	30 1	82		25.998	9409	
	Sr. Mgmt Shr Purchase Plan			Apr/87	84 1	4164		6246		
	Worthy, Victor Ross Employee Share Purchase Plan			Apr/87	84 1	3821				
	Sr. Mgmt Shr Purchase Plan			Apr/87	30 1	61	25.998	5794		
	Zimmerman, Adam Hartley *			Apr/87	84 1	1932		2898		
MAJESTIC ELECTRONIC STORES INC.	Employee Share Purchase Plan	MAJESTIC ELECTRONIC STORES	77	Apr/87	84	11040			16560	
				Apr/87	10	3367		3066		
	Wood Gundy Inc.			Apr/87	84 1	2044				
				Apr/87			1000	4.28		
				Apr/87	10		3300	4.23		
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Jarvis, H. Peter	MALARTIC HYGRADE GOLD CDA	4	Apr/87	10		1331	11.7/8	5000	
	Carroll, Paul Aylward *			Mar/87	76	10000		1.50		
				Mar/87	20		5000	11.625		
	Blackbird Resources Inc.			Oct/87	76	10000		1.50	10000	
				Oct/87	20	20000		11.625	---	
MASSIVE ENERGY LIMITED MASTER RESOURCES & DEVELOPMENTS LIMITED	Saxton, Paul F.	MASSIVE ENERGY LTD	5	Mar/87	20 1	5000		11.625	5000	
				Oct/87	20 1		5000	11.625	---	
	Levine, Norman Lee			Apr/87	76		3000	16.375		
				Apr/87	96	5000		2.28		
	Levine, Norman Lee			Apr/87	76		2000	16.50		
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Apr/87	96	3000		2.00	22975	
				Apr/87	10		1000	3.50	700	
	Levine, Norman Lee			Apr/87	10		3000	.35		
				Apr/87	10		3000	.49		
				Apr/87	10		2500	.55		
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Apr/87	99	1500		.50	115500	
				Apr/87	10	2500				
	Levine, Norman Lee			Apr/87	10	2500		4.15	65200	
				Apr/87	10		1000	.91	260833	
				Apr/87	97 1	1000		1.20	1000	
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Apr/87	1			7100	4400	
				Apr/87	1					
	Silberman, Jack S.			Apr/87	99	1500				
				Apr/87	10	2500				
				Apr/87	10		1000	1.08	267333	
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Apr/87	10			.90	15500	
				Apr/87	10		1000		5000	
				Apr/87	97	1000				
				Apr/87	1					
				Apr/87	1					
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---
				Mar/87						---
				Mar/87						---
MESTON LAKE RESOURCES INC. META COMMUNICATIONS GROUP INC.	Levine, Norman Lee	MASSIVE ENERGY LTD	5	Mar/87					---	
				Mar/87						---
				Mar/87						---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MICC INVESTMENTS LIMITED (Continued)	Utting, Robert Arthur	M I C C INVEST LTD OPTIONS	45	Sep/86	96	75000		7.7/8	
				Apr/87	96	75000		14.1/4	150000
MICROBE CORPORATION	Mason, Lewis	MICROBE CORP	4	Mar/87	00				3000
MICHON INDUSTRIES LTD.	Ford, Edward D. *	MICRON INDS LTD	3	Apr/87	10	1500		.85	
				Apr/87	10	1500		.80	
				Apr/87	10		1000	.91	
				Apr/87	10		3000	.97	
MIDLAND DOHERTY FINANCIAL CORPORATION	Newfoundland Capital Corporation Limited	MIDLAND DOHERTY FINL CORP	3	Apr/87	10		300	.92	213225
				May/87	10		30000	14.50	499700
				Apr/87	10	400		1.65	
				Apr/87	10	1600		1.65	13000
MMC VIDEO ONE CANADA LTD.	Zaludek, Jerry	MMC VIDEO ONE LTD	4	Apr/87	10				
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
MOLI ENERGY LIMITED	Keevil, Norman Bell *	MOLI ENERGY LTD	45	Apr/87	10		2100	4.95	
				Apr/87	10		4000	4.80	
				Apr/87	10		2000	4.90	
				Apr/87	10		3400	4.95	
MOLSON COMPANIES LIMITED. THE	Beliveau, Jean Arthur	MOLSON COS CL A	4	Apr/87	10		3500	4.85	
				Apr/87	10		3700	4.90	
				Apr/87	10		1300	4.80	513893
				Apr/87	10				
MORGAN FINANCIAL CORPORATION	Armstrong, Philip S.M. Shapiro, Lawrence C.	MORGAN FINC CORP SECURITIES	7	Apr/87			1100	5.00	
				Apr/87			2000	4.70	
				Apr/87			4000	4.60	
				Apr/87			100	4.55	780139
MORGAN HYDROCARBONS INC	Duckett, Michael J.	MORGAN HYDROCARBONS INC	7	Jul/86	35	11		26.88	
				Oct/86	35	11		26.25	
				Jan/87	35	13		21.88	
				Apr/87	35	11		26.25	
MORGAN MINERALS LIMITED	Hopwood, Terrence J.	MORGAN MINERALS LTD	5	Apr/87	30	35		24.99	1096
				Jul/86	35	2		26.875	
				Oct/86	35	2		26.250	
				Jan/87	35	3		21.875	
MORRISON MINERALS LTD	Braaten, Peter Middlefield Resources Ltd Morrison Petroleum Ltd.	MORRISON MINERALS LTD	4	Apr/87	35	2		26250	273
				May/87	30				
				May/87	30				
				May/87	30				
MORTGAGE INSURANCE COMPANY OF CANADA. THE	Lenczner, Alan J.	SECURITIES	6	Apr/87	30	109		3.25	
				Apr/87	30			3.31	26192
				May/87	30	86		3.31	7540
				Apr/87	30	103		3.31	
MORRISON MINERALS LTD	McPherson, Neil A.	MORRISON MINERALS LTD	5	Apr/87	10		10000	3.25	9535
				Apr/87	10				
				Apr/87	10				
				Apr/87	10				
MORRISON MINERALS LTD	Braaten, Peter Middlefield Resources Ltd Morrison Petroleum Ltd.	MORRISON MINERALS LTD	4	Mar/87	25 1				20000
				Mar/87	00 1				1217
				Mar/87	00 1				
				Mar/87					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MORTGAGE INSURANCE COMPANY OF CANADA, THE (Continued)	Robertson, Walter Struan	SECURITIES	4678	Sep/87 00					---
NABISCO BRANDS LTD.	Adlam, Ronald A.	NABISCO BRANDS LTD	5	May/87 10		500		34.50	500
NATIONAL BUSINESS SYSTEMS INC.	Raymond, Eric A.	NTL BUSINESS SYSTEMS INC	453	Apr/87 10			35000	20.75	
				Apr/87 10			4300	20.875	
	Rayfam Investment Inc. Wife			Apr/87 10			700	21.00	1250900
				Apr/87 10 1					316460
				Apr/87 10 1					26300
NEOMAR RESOURCES LIMITED	Rotman, Joseph L. Roy-L Holdings	NEOMAR RES LTD	36	May/87 00 1					1824167
NEW KELORE MINES LIMITED	White, Harvey Vance	NEW KELORE MINES LTD	45	May/87 10			3000	.66	
				May/87 10			1000	.47	
				May/87 10			19000	.45	
				May/87 10			5000	.60	222001
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Pinhorn, W. Wallace Wife	NEWFOUNDLAND POWER LTD	5	May/87					243
				May/87 1		50		19.214	261
NORANDA INC.	Harvey, John D. *	NORANDA INC	5	Feb/87 10			700	28.25	8581
NORCEN ENERGY RESOURCES LIMITED	Dionne, Gilles M.	NORCEN ENERGY RES LTD	6	Dec/86 99					
				Apr/87 10		500		23.25	500
	Wood, Arthur L.	NORCEN ENERGY RES LTD VTG	5	Apr/87 25		2374			
	RRSP			Apr/87 25			2374		---
	Savings Plan			Apr/87 25 1			2374		400
	RRSP	NORCEN ENERGY RES LTD NON-VTG		Apr/87 25 1					---
	Savings Plan			Apr/87 25 1		6671			600
				Apr/87 30 1		301			6671
				Apr/87 25 1			6671		---
NORLEX MINES LIMITED	Dozois, Pierre	SECURITIES	4	Apr/87 00					---
	Langley, Ronald		4	Nov/86 00					---
NORTHERN TELECOM LIMITED	Belanger, Marcel 108-497 Canada Inc.	NORTHERN TELECOM LTD	8	Mar/87					300
				Mar/84 1					4000
NOVA BEAUCAGE MINES LIMITED	Sodero, Dario E.	NOVA BEAUCAGE MINES LTD	5	Apr/86 20			15000	.20	
	RRSP			Apr/87 10			13000	.65	---
				Apr/87 10 1			9285	.46	---
NOVAMIN INC.	DCC Equities Limited PMC Equities Limited	NOVAMIN INC	1	Feb/87 97 1		1136364			1136364
	DCC Equities Limited	NOVAMIN INC UNITS	1	Feb/87 97		200000			
				Apr/87 20			84000	3.322	
				Apr/87 20			4500	3.322	111500
		NOVAMIN INC WARRANTS		Feb/87 97		18182			18182
	Goodman, Nathan Edward Den Holdings Ltd. Ned Goodman & Associates	NOVAMIN INC		Feb/87 10		18750		1.66	18750
				Mar/87 10 1		100000		3.10	100000
				Feb/87 10 1		6250		1.00	6250
	PMC Equities Inc.		3	Mar/87 20		36364		3.00	
		NOVAMIN INC UNITS		Mar/87 97		1136364			--
				Mar/87 10		200000		3.30	
		NOVAMIN INC WARRANTS		Mar/87 97		18182		.60	---
				Mar/87 20			18182		--

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NOVERCO INC.	Lavoie, Jean C.	NOVERCO INC	7	Apr/87 10	10	1225	1225	14.50	---
	Parizeau, Robert *			Dec/86 25 Dec/86 25					
NRT RESEARCH TECHNOLOGIES INC.	Aber, William	NRT RESEARCH TECHNOLOGIES	4	Apr/87 10	10	2500	2500	5.00	2500
				Apr/87 76					
	Boyden, Raymond Bruce		45	Apr/87 10	600	3000	600	1.50	
				Apr/87 10					
				Apr/87 10					
				Apr/87 10					
				Apr/87 10					
				Apr/87 10					
				Apr/87 10					
				Apr/87 10					
NRT RESEARCH TECHNOLOGIES INC.		NRT RESEARCH TECHNOLOGIES		Apr/87 76	2000	2000	2000	1.50	---
				Apr/87 10					
	Sseepe, Christopher *	NRT RESEARCH TECHNOLOGIES	5	Apr/87 76	5000	5000	5000	5.00	---
				Mar/87					
				Mar/87					
				Mar/87					
				Apr/87					
				Apr/87					
				Apr/87					
				Apr/87					
NUINSCO RESOURCES LIMITED	Hanna, Kenneth George *	NUINSCO RES LTD OPTION	4	Apr/87 76	10000	10000	10000	.25	30000
				Apr/87 10					
OAKWOOD PETROLEUMS LTD.	Granger, Robert Norman RSP	OAKWOOD PETES LTD		Apr/87 00 1	20 1	215071	215071	764,965.00	840984
				Apr/87 20 1					
	Hawkins, Dallas Euel II Drake Holdings Ltd.		45	Apr/87	20 1	215071	215071	3.56	1682535 1897606 438725
				Apr/87 00					
OCELOT INDUSTRIES LIMITED	Landmark Corporation	OAKWOOD PETES LTD CL A	3	May/87 20	99	215071	215071	3.56	1682535 1897606 438725
				Apr/87 99					
	Murcon Development Ltd.	OCELOT INDS LTD CL B CONV	4	Apr/87 10	10	2700	2700	7.00	302016
				May/87 10					
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack Alberta Gas Products New North Oil & Gas	OMEGA HYDROCARBONS LTD	3456	May/87 10	1	2000	2000	7.125	273631 4867188 158500
				May/87 1					
	Morgan, Douglas S.		4	May/87 10	10	3000	3000	8.87	4300
				May/87 10					
ONEX CAPITAL CORPORATION	Patev, George E Employee Stock Purchase/Savings Plan RSP		5	May 87	1	30000	30000	9.00	2989 11200
				May/87 10 1					
	Marshall, Brian D.	ONEX CAPITAL CORP SUB-VTG	4	Apr/87 00	00	3000	3000	9.00	1000
				Apr/87 00					
ONEX CORPORATION	King, Brian M. Jones Heward Investment Management Inc.	ONEX CORP SUBORDINATE VOTING	4	Apr/87 00 1	00 1	15000	15000	1500	15000
				Apr/87 00					
	Morton, Paul Gustav Cinitel MGMNT Services Ltd.		4	Apr/87 00 1	00 1	42920	42920	98570	21460
				Apr/87 00 1					
ONEX PACKAGING INC.	Morton Operations Ltd. Morton Theatres Ltd		3	Apr/87 00 1	00 1	2500000	2500000	2500000	2500000
				May/87 00					

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ONEX PACKAGING INC. (Continued)	Apted, William R.	AMERICAN CAN CDN INC SUB VTG	5	May/87	30		10000	14.06	54730
	Bird, D'Arcy R.		5	May/87	30		10000	14.06	80000
	Salmon, John L.		5	May/87	30		11715	14.05	52500
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Flanagan, Dennis Graham	ONYX PETE EXPL LTD	45	Dec/86	30	1570			69129
	Dena Res RRSP			Dec/86	30 1	672			4000
				Dec/86	30 1				17548
	Hansen, Lloyd Les RRSP		5	Dec/86	30	675			21050
				Dec/86	30 1	1068			4709
OPAWICA EXPLORATIONS INC.	Webb, Michael G. RRSP		5	Dec/86	30	616			7616
				Dec/86	30 1	1091			8671
	Sumtra Diversified Inc.	OPAWICA EXPL INC	3	Apr/87	99	5000		.92	
				May/87	99		6500	1.70	
				May/87	99		2000	1.66	403000
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald Canada Trust Company, The	OXFORD PROPERTIES CDN LTD	34567	Mar/87					14000000
	OPLC Holdings Ltd. Oxford Development Group Inc.			May/87	10 1	100000		2.10	100000
				Mar/87	10 1	31500		1.85	
PACIFIC ACQUA FOODS LTD.	Bell, William F.	PACIFIC AQUA FOODS LTD.	4	Mar/87	10 1	18500		1.90	50000
	SDRRSP			May/87	10	700		3.10	
				May/87	10	2800		3.15	
				May/87	10	600		3.20	---
				May/87	10 1	1500		3.10	
PACIFIC NATIONAL FINANCIAL CORPORATION	Gunn, Condell R.		5	May/87	10 1	4400		3.00	200
				May/87	10 1	4200		3.15	
				May/87	10	3000		3.20	11308
	Pafcon Investments Ltd.		3	Apr/87	99	200000		5.16	
				Apr/87	99	200000			3814000
PACIFIC TRANS-OCEAN RESOURCES LTD	Thiessen, Ronald W		4	May/87		2000	27750	various	104250
				May/87				various	
	Jeffrey, Arnold H.	PACIFIC NTL FINC CL A NON-VTG	5	Apr/87		6500		3.15	
				Apr/87		1000		3.30	
				Apr/87		600		3.15	
PANHANDLE EASTERN CORPORATION	Pacific Northwest Financial Corporation			Apr/87		2000	2000	3.15	72900
				Apr/87	1	2000		3.15	
				Apr/87	1	500		3.15	
				Apr/87	1	4000		3.20	
				Apr/87	1	4500		3.10	
PARAMOUNT FUNDING CORP.	Agar, Charles Franklin	PACIFIC TRANS-OCEAN RES LTD	5	Apr/87	1	500		3.00	1931773
				Apr/87	76	10000		2.20	
				Apr/87	10	7800	7800	3.80	
				Apr/87	10	2200	2200	3.83	200
	Bigdon, Vernon D. Daughter Jointly Owned with wife	PANHANDLE EASTERN CORP	5	Apr/87	1	5200	5200	32.00	---
PARAMOUNT FUNDING CORP.				Apr/87	1	100	100	32.00	---
				Apr/87	1	200	200	32.00	---
				Apr/87	1	1000	1000	32.00	---
				Apr/87	00				65000
	Patterson, Edwin D.	PARAMOUNT FUNDING CORP OPTIONS		May/87					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	ACQUIRED	DISPOSED	PRICE \$.	HOLDINGS
PARKLAND INDUSTRIES LTD.	Chapman, Thomas Harold RRSP	PARKLAND INDS LTD	45	May/87	25 1		2500	9.75	
				May/87	25 1	2500		9.75	
				May/87	10 1	2500		9.75	
				May/87	10 1		700	9.75	
				May/87	10 1	1300		9.75	
				May/87	10 1		400	9.75	18100
PARQUET RESOURCES INC.	Dubblestyne, Helen M.	PARQUET RES INC	45	Apr/87			5000	.50	
				Apr/87			5000	.58	
				Apr/87			5000	.59	
				Apr/87			5000	.60	45000
				Apr/87			5000	.68	
	Saadi, Elias T.		4	May/87	10	50000		.30	60000
PATHFINDER INDUSTRIES LTD.	Francolini, Geno Frederick Francolini Children Trust	PATHFINDER INDUSTRIES LTD	4						
	Francolini, Geno Frederick		4						20000
	Kinahan, Thomas F.		7	Mar/87	00				1000002
	Sinclair, Eldon McCraig		7	May/87	00				1500
PCL INDUSTRIES LIMITED	Wilson, George Arthur	P C L INDS	45	Mar/87	00				100002
				Apr/87	10	5254		9.50	
				Apr/87	10	200		9.50	32668
				Apr/87	10	91		9.50	
PETROLANTIC RESOURCES INC.	Woolley, Douglas Campbell	PETROLANTIC RES INC	4	May/87	76	15000	5000	.35	
				May 87	10			6.88	10000
PETROLINE EXPLORERS INC.	MacLean, Douglas I.	PETROLINE EXPLORERS	4	May/87	00				1
PETROMET RESOURCES LIMITED	Schiralli, Rocco Anthony	PETROMET RES LTD	45	May/87	97	6951		3.25	193809
PETROX ENERGY & MINERAL CORPORATION	Williams, Victor R.	PETROX ENERGY & MINS CORP	45	Apr/87	10		5000	.12	7000
PIONEER METALS CORPORATION	Abraham, Brian  RRSP	PIONEER METALS CORP	4	Apr/87	10		600		
				Apr/87	10		400		
				Apr/87	10	1000		11 1/4	
				Apr/87	1			5.00	20750 2083
PLASTIC ENGINE TECHNOLOGY CORPORATION	Hopkins, Douglas L. Sr.	PLASTIC ENGINE TECH CORP	4						100000
				Oct/86	00		5000	3.10	
				Mar 87	10		5000	3.15	
				Mar 87	10		5000	3.15	
				Mar 87	10		5000	3.10	
				Apr/87	10		5000	3.25	75000
	500100 Ontario Ltd.			May/87	70 1	28570		1.00	28570
POCO PETROLEUMS LTD	Shinder, Bernard In Trust	POCO PETE LTD	5	May 87	10	2500		4.15	31650 10350
				May 87	1				
				May 87	76	1000		8.50	
				May/87	10		1000	16.50	650
				Apr/87	20	500		26.25	500
				Mar 87	30	\$20		113.00	\$20
	Stewart, Craig W.	POCO PETE LTD	5	May/87	76	30000		1.00	30121
POWER CORPORATION OF CANADA	Rae, John A.	POWER CORP OF CDA SUBORDINATE	5	Mar/87	50		1328		
				Mar 87	10		500	19.25	
				Mar 87	10		4500	19.125	



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
POWER CORPORATION OF CANADA (Continued)	Rae, John A.	POWER CORP OF CDA SUBORDINATE	5	May/87	76	20000		8.46875	
				May/87	10		20000	17.25	15000
				May/87	76		20000		100000
				Apr/87	40	200		1.55	200
PRECAMBRIAN SHIELD RESOURCES LIMITED	Janisch, Andrew	PRECAMBRIAN SHIELD RES LTD	6	Apr/87	10		133	3.30	---
PROMATEK INDUSTRIES LTD.	Kofsky, Harvey	PROMATEK INDS LTD	457	May/87	20		2000	3.10	
				May/87	20		6000	3.10	
				May/87	20		4000	3.10	
				May/87	20		3000	3.10	322050
				May/87	1				41400
PROTEUS RESOURCES INC.	Graham, Murray Wm.	PROTEUS RES INC		Feb/87	00		7750	.35	18750
				Feb/87	10				11000
PROVIGO INC.	Goodman, Frank H.	PROVIGO INC	5	May/87	00				500
				May/87	76	36000		8.625	36856
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Quinn, Kenneth Wellington 77902 Holdings Ltd.	PUBLIC SVC ELEC & GAS CO	4	May/87	1				20264
				Mar/87	35	123		40.512	3741
PURE GOLD RESOURCES INC.	Noramco Mining Corporation Noramco Trading	PURE GOLD RES INC.	3	Apr/87	10	500		38.75	
				Mar/87	00				1121721
QUAKER OATS COMPANY, THE	Salmon, Walter J. Held in a Trust Stock Retirement Plan	QUAKER OATS CO	4	Mar/87	1				167200
				Apr/87	1	631		44.75	631
QUEENSTON GOLD MINES LIMITED	Chisholm, Roderick	QUEENSTON GOLD MINES LTD	5	Apr/87	76	18400		1.05	
				May/87	10		18000	3.07	400
				Apr/87	10		17000	2.17	
				Apr/87	10		13000	2.15	
				Apr/87	10		10000	2.70	
QUINTERRA RESOURCES INC.	Jardine, John W. McDonald, Richard A.B. Noramco Trading	QUINTERRA RES INC	5	Apr/87	10		10000	2.75	
				Apr/87	10		10000	3.10	40000
				May/87	00				5000
				Mar/87	10	5100		1.65	
				Mar/87	10	5500		1.95	
RAM PETROLEUMS LIMITED	Mitchell, Philip	RAM PETE LTD	5	Mar/87	10				
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
RAYROCK YELLOWKNIFE RESOURCES INC.	Hutton, David A.	RAYROCK YELLOWKNIFE RES SUB VT		Mar/87	10	13700		2.00	
				Mar/87	10	5000		2.00	
				Mar/87	10	18700		21.00	370300
				Mar/87	10		2000	2.125	
				May/87	10	500		3.50	1500
REED STENHOUSE COMPANIES LIMITED	Wood, David Bannerman	REED STENHOUSE CLASS I SPECIAL	458	May/87	76	2000		11.75	
				May/87	76		2000	11.75	---
				Mar/87	76	10000		6.75	
				Apr/87	10		10000	10.875	---
				Jun/86	30		978	53.25	
				Aug/86	30		550	50.00	
				Aug/86	30		23	49.00	2544

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
REGAL GOLDFIELDS LIMITED	Bannerman, Robert S	REGAL GOLDFIELDS LTD	345	Apr/87	10	2000		.85	
				Apr/87	10	5000		.90	632000
REGIONAL RESOURCES LTD	Hairsine, Owen S. Hairsine Engineering Ltd.	REGIONAL RES LTD	4	Apr/87	76 1	30000		1.75	
				May/87	10 1		1400	4.30	
				May/87	10 1		4700	4.25	
				May/87	10 1		3300	4.30	
				May/87	10 1		8500	4.25	
				May/87	10 1		12100	4.30	31675
REPAP ENTERPRISES CORPORATION INC.	Stollery, John W.	REPAP ENTERPRISES MULTIPLE VTG	3456	Apr/87	10		45000	various	30000
				May/87	20		90000	15 3/8	20307543
				Apr/87	1				1830510
REVELSTOKE COMPANIES LTD.	George S Petty Management Ltd. Repap International Inc	REVELSTOKE COS LTD CL A	5	May/87	1				7089870
				May/87	1				
				May/87	10	500		14 3/4	1500
ROCKWELL INTERNATIONAL CORPORATION	McGillivray, Brian Montreal Trust	REVELSTOKE COS LTD CL A	5	May/87	00				512
				May/87	00 1				925
				May/87	00				1230
ROCKWELL INTERNATIONAL CORPORATION	Parr, Craig	ROCKWELL INTL CORP	4	May/87	00				
				May/87	10	1000		29.5/8	2000
				Apr/87					2804
ROGERS COMMUNICATIONS INC.	Rockwell, M. Bruce Niece, Martha Son Alexander Son Christopher Voting Trust	ROGERS COMMUNICATIONS INC CL A	4	Apr/87	1				200
				Apr/87	1				200
				Apr/87	1				200
				Apr/87	10 1		5000	28.625	105700
				May/87					135
ROGERS COMMUNICATIONS INC.	Rogers, Edward S. RCI Holdings Limited	ROGERS COMMUNICATIONS INC CL A	3	Dec/86	78 1		139	11.60	
				Mar/87	78 1		6449	11.60	
				Mar/87	78 1		4000	11.60	
				May/87	78 1		139	11.60	3119473
				Dec/86	25	3899		6.4125	8101
ROY-L MERCHANT GROUP INC.	Rogers, Edward S. Management Share Purchase Plan	ROGERS COMMUNICATIONS INC CL B	3	Dec/86	1				286205
				Dec/86					
				Apr/87	00 1				1080000
ROYAL BANK OF CANADA, THE	Beck, Henry Thomas 895687 Ontario Limited	ROY-L MERCHANT GROUP	34	Apr/87	00 1				
				Apr/87	10		500	34.75	1610
				Apr/87	30		300	35.00	1193
				Apr/87	10		61	33.50	817
				Apr/87	00				49
ROYAL TRUSTCO LIMITED	Williamson, Richard Doug.	ROYAL TRUSTCO LTD CLASS A	5	Apr/87	10	600		15.975	1200
				Apr/87	1				2800
				Apr/87	76 1		600	35.00	3600
ROYAL TRUSTCO LIMITED	Dittburner, Murray H. Share Option Plan Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	5	May/87	30 1	5000		31.73	17500
				May/87	1		500	34.125	11500
				Jan/87	25		1956		---
ROYAL TRUSTCO LIMITED	Gourlay, H. Richard Management Shares Purchase Plan	ROYAL TRUSTCO LTD CLASS A	5	May/87	30 1	5000		31.73	17500
				May/87	1		500	34.125	11500
				Jan/87	25		1956		---
ROYAL TRUSTCO LIMITED	Milligan, Franklyn S. Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	5	May/87	30 1	5000		31.73	17500
				May/87	1		500	34.125	11500
				Jan/87	25		1956		---
ROYAL TRUSTCO LIMITED	Milligan, Franklyn S.	ROYAL TRUSTCO LTD CLASS A	5	May/87	30 1	5000		31.73	17500
				May/87	1		500	34.125	11500
				Jan/87	25		1956		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Milligan, Franklyn S. Royal Trust Corp.	ROYAL TRUSTCO LTD CLASS A	5	Jan/87	99 1	1956			1956
	Sneddon, Ian D. Spouse		8	Apr/87	97	800			7410
ROYEX GOLD MINING CORPORATION	Kember, Paula	ROYEX GOLD MINING CORP	5	Mar/87	76	8333		2.00	2610
		ROYEX GOLD MINING 1ST PF SER B		Mar/87	10		8333	5.125	---
		ROYEX GOLD MINING 1ST PF SER C		Apr/87	97	115			115
		ROYEX GOLD MINING 1ST PF SER C		Apr/87	97	115			115
		ROYEX GOLD MINING CORP WTS		Apr/87	97	115			115
Rhenius, Theodore		ROYEX GOLD MINING 1ST PF SER B	4	Apr/87	97	3484			3484
		ROYEX GOLD MINING 1ST PF SER C		Apr/87	97	3484			3484
		ROYEX GOLD MINING CORP WTS		Apr/87	97	3484			3484
Steen, Peter		ROYEX GOLD MINING 1ST PF SER B	45	Apr/87	97	81300			81300
		ROYEX GOLD MINING 1ST PF SER C		Apr/87	97	81300			81300
		ROYEX GOLD MINING 1992 WTS		Apr/87	97	81300			81300
Walsh, Anthony P.		ROYEX GOLD MINING CORP	5	Apr/87	25	183			
				Apr/87	76	10000		2.50	183
Share Purchase Plan				Apr/87	10		10000	6.50	738
				Mar/87	30 1	108		4.63	
Walsh, Anthony P.		ROYEX GOLD MINING CORP OPTION	5	Apr/87	76		10000	2.50	55000
S. I. S. EXPLORATION (CORPORATION)	Goldberg, Melvin	S. I. S. EXPL CORP	4	Apr 87	20	100000		50.0000	452081
SAMUEL MANU-TECH INC.	McIntosh, Robert H.	SAMUEL MANU TECH INC	5	Apr/87	10	500		15 1/8	1000
SASKATCHEWAN OIL AND GAS CORPORATION	Christensen, Dale Murray	SASKATCHEWAN OIL PREF SRS A	5	May/87	10		600	10.375	---
				May/87	10		88	10.375	
SCEPTRE RESOURCES LIMITED	Chwyl, Edward	SCEPTRE RES LTD OPTION	5	May/87	00				33333
Gusella, Richard Allan RRSP		SCEPTRE RES LTD	45	Mar/87	97	102		4.56	127709
				Jan/87	97 1	235		3.79	
Wife				Feb/87	97 1	225		3.95	
				Mar/87	97 1	103		4.56	956
SCINTILORE EXPLORATIONS LIMITED	Newlore Investments Ltd.	SCINTILORE EXPL LTD	3	Mar/87	1				4282
SCOTT PAPER LIMITED	Glanville, James L. A. Wife	SCOTT PAPER LTD	5	May/87	10		2000	3.00	
				May/87	10		2000	3.05	
SELKIRK COMMUNICATIONS LIMITED	Southam Inc.	SELKIRK COMMUNICATIONS CL A	3	May/87	10		2000	3.10	
				May/87	10		2000	3.15	
SEMI-TECH MICROELECTRONICS INC	Darnowski, Barbara	SEMI TECH MICROELECTRONICS	7	May/87	10		15000	4.50	
				May/87	10		5000	4.75	
SHEDIAC BAY RESOURCES INC.	MacPhee, Dave H.	SHEDIAC BAY RES INC	45	May/87	10		5000	4.80	
				May/87	10		4000	4.90	
				May/87	10		5000	5.7/8	
				May/87	10		3000	6.00	
				May/87	10		3000	6.25	
				May/87	10		1700	6.3/8	61700
				May/87	00				454
				May/87	00 1				100
				Apr/87		203600		Various	4570060
				Oct/86	00				2540542
				Apr/87			19500	.66	
				Apr/87			386500	.65	2134542
				May/87	00				1

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SHEPHERD PRODUCTS LIMITED	Mackenzie, Donald Alexander	SHEPHERD PRODUCTS LTD	5	May/87	10		2000	14.00	22198
	Lundgren, Donald	SHL SYSTEMHOUSE INC	5	Mar/87	30	598		20.32	
SHL SYSTEMHOUSE INC.	Indirect Holdings	SHL SYSTEMHOUSE INC		Mar/87	10	4540	4540	23.50	6258
				Mar/87	1			23.625	312
SICO INC.	Beauchamp, Gilles C. Parsioo G.C. Beauchamp Inc.	SICO INC	5	May/87		50937		19.00	78313
	Roy, Denis		5	May/87	1				198529
SILVERSIDE RESOURCES INC.	Graham, Murray Wm	SILVERSIDE RES INC	4	Apr/87	10		2400	20.875	6423
				Apr/87		25000		1.11	
SILVERTON RESOURCES LTD.	Anderson, William John	SILVERTON RES LTD	45	Apr/87	76		20000	2.02	
	Personal Holding Company RRSF			Apr/87			5000	2.03	3200
	Campbell, Harry S. RRSF		4	May/87	1				
				May/87	1		65459		15154
	Dunnett, Thomas A.		45	Apr/87	25				
	Cabler Engineering & Oil Management Ltd			Apr/87	25	65459		1.80	
	Frame, Murray Millar RRSF		45	Apr/87	10	200		1.85	
	Wyn Cal Resources Ltd.			Apr/87	10	2200		1.80	
SOFTKEY SOFTWARE PRODUCTS INC.	O'Leary, Terence K	SOFTKEY SOFTWARE PRODUCTS	5	May/87	10		10000	1.35	
				May/87	1		10000	1.50	
SONORA GOLD CORP	Woodfield, Peter D	SONORA GOLD CORP	4	Mar/87	10		60000	1.04	178000
	Fisher, John P. Trust	SOUTHAM INC	45	Apr/87	10	53400	5000	5.20	101700
SOUTHWIND RESERVE EXPLORATIONS LIMITED	Quaratesi, Stefano RRSF	SOUTHWIND RES EXPLS LTD	4	Feb/87	76			9.25	
	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Feb/87	10	300		25.50	181715
ST. LAWRENCE CEMENT INC	Carmichael, J L	ST LAWRENCE CEM INC	5	May/87	10	1000		26.75	26998
	Broad Oaks Investments Ltd	STATES EXPL LTD		May/87	10				
STATES EXPLORATION LTD.	Vaughan, William Stearns RRSF	SYNGOLD EXPL INC	1	Mar/87	99	225000		.14	297000
SYNGOLD EXPLORATION INC				Apr/87	10		4500	4.25	
				Apr/87	10		500	4.35	
				Apr/87	10		3000	4.75	
				Apr/87	10		5000	4.80	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SYNGOLD EXPLORATION INC. (Continued)	Vaughan, William Stearns RSP	SYNGOLD EXPL INC	4	Apr/87	10 1		1441	1.65	
				Apr/87	10 1		7300	4.85	
				Apr/87	10 1		6000	4.70	
				Apr/87	10 1		4443	4.25	294675
T EATON ACCEPTANCE CO. LIMITED, THE	Eaton's of Canada Limited T Eaton Company Limited, The	T EATON ACCEPTANCE CO	3	Apr/87	99 1				1000900
T. G. BRIGHT & CO. LIMITED	Gardiner, William Douglas Haig RSP	BRIGHTS T G CL A	4	Mar/87	10 1	600		29.00	600
				May/87	99				60000
T.L.C. PROPERTIES INC.	Crothers, George	TLC PROPERTIES INC TLC PROPERTIES INC OPTIONS		May/87	99				25000
TARO INDUSTRIES LIMITED	Chenail, Bernard	TARO IND LTD	5	Jan/85	99	94750			
				Jan/85	99	34148			
				Jan/85	99		2000	1.25	
				Jan/85	99		7000	1.25	
				Jan/85	99		500	1.20	
				Feb/85	99		25000	1.13	
				Feb/85	99		3000	2.10	
				Jan/86	99		200	2.10	
				Jan/86	99		1800	2.10	
				Nov/86	99		2000	1.05	
				Nov/86	99		300	1.05	
				Dec/86	99		800	1.05	
				Dec/86	99		1000	1.01	
				Dec/86	99		500	1.01	
				Dec/86	99		10000	.96	
				Mar/87	10		1000	1.70	237836
				Mar/87	10 1				225
TELEDYNE CANADA LIMITED	Nutt, Wallace	TELEDYNE CDA LTD	45	May/87	10		500	14.00	---
				May/87	00				500
				Apr/87	10				39
				Apr/87	1				4
				Apr/87	10 1	42		46.90	2126
				Apr/87					313
				Apr/87	1				2
				Apr/87	10 1	97		46.90	3391
				Apr/87					20838
				Apr/87	1				264
TELEMEDIA INC.	Allen, Kenneth D. Stock Purchase Plan Thrift Plan	TENNECO INC	5	Apr/87	10 1				13773
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TENNeco INC.	Blakely, Robert T. Custodian Thrift Plan	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	Ketelsen, James L. Co-trustee of Trust Thrift Plan	TENNECO INC	45	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	McInnes, Allan T. ADRS Plan Thrift Plan	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	Menikoff, Peter Thrift Plan	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	Meyer, M.W. Thrift Plan	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	Robinson, Richard A. Thrift Plan Wife	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	Sapp, Walter W. Thrift Plan	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
TELEMEDIA INC.	Sitter, William H.	TENNECO INC	5	Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				
				Apr/87	10 1				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Sitter, William H. ADRS Plan Thrift Plan	TENNECO INC	5	Apr/87 Apr/87	1 10 1	25		46.90	20 460
	Tunnell, Byron Thrift Plan		5	Apr/87 Apr/87	10 1	115		46.90	1080 5351
	Strub, Beda B.	TERATO RES LTD	45	Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87	10 10 10 10 10 10 10 10 10		20000 3500 16500 6000 5000 5000 24000 6000	.20 .20 .20 .18 .18 .18 .17 .17	
									53250
TERRATECH RESOURCES INC.	Gordon, Barry Sheldon Gordon Family Enterprises Limited	TERRATECH RES INC	4	May/87	25	285130		.455	286380
				May/87	25 1		285130	.455	---
TEXACO CANADA INC.	Wild, Colin C. Merit Award Plan Savings Plan	TEXACO CDA INC	5	May/87 May/87 May/87	10 10 1 10 1	152 223 336			1012 708 10438
	Costello, M. E. Employee Stock Purchase Plan	TEXAS EASTERN CORP	7	Apr/87 Apr/87	10 10		325 223	35.625 36.625	827
THOMSON NEWSPAPERS LIMITED	Hickam, E.E. Employee Stock Purchase Plan		5	Apr/87	1				971
	Becker, Merle Leroy Thompson Newspapers Limited	THOMSON NEWSPAPERS LTD	5	Apr/87 Apr/87	30 85	450		21.75	5806
		THOMSON NEWSPAPERS PFD 6.75%		Apr/87	85	1011	1011	various	250
				Apr/87	85			various	700
TOROMONT INDUSTRIES LTD.	Ogilvie, Robert M. 719043 Ontario Inc.	TOROMONT INDS LTD	45	May/87	10 1	713767		8.35	713767
TORSTAR CORPORATION	Heisey, William L. 393422 Ontario Limited	TORSTAR CORP CL B	4	May/87 May/87	1	3740		9.64	55860 20000
	Murtha, Thomas L.		5	May/86 Aug/86 Apr/87 Mar/85 Aug/82 Aug/86 Apr/87	84 78 78 78 78 78 78	950 6819 6819 1000 3000		22.50	15538 1000
		TORSTAR CORP 1ST PREF 3RD SRS							---
		TORSTAR CORP 1ST PREF 2ND SER					1500 1500		---
TRANS-DOMINION ENERGY CORPORATION	Hall, Martin	TRANS DOMINION ENERGY CORP	45	May/87	10	1515		1.65	---
TRANSCANADA PIPELINES LIMITED	Clarry, John Hamilton Cameron Stock Dividend Plan	TRANSCANADA PPLNS LTD	4	Apr/87 Apr/86 Jul/86 Oct/86 Jan/87	30 1 30 1 30 1 30 1 30 1	62 70 72 65		17.01 15.361 15.149 17.129	4200 848
	Lefebvre, Gilles Gillef Investments Inc. GTL Transport Group Inc	TRANSIT FINC HLDS INC	45	Dec/86 Dec/86 Dec/86	00 00 1 00 1				9200 500 97290
	Shea, Barry John	TRI-D AUTOMOTIVE LTD	45	Apr/87	10		7500	Various	2500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRI-D AUTOMOTIVE LIMITED (Continued)	Shea, Barry John Private Ontario company	TRI-D AUTOMOTIVE LTD	45	Apr/87	1				1313800
	Bowens, Richard N. Indirect Holding	TRILOGY RES CORP	5	Feb/86 Feb/87 10 Feb/87 25 1	25 10 25 1	9131	5662 9131	.75 ---	206000 ---
TRILOGY RESOURCES CORPORATION	Copeland, Donald B.		45	Jan/87	30	7000		.71	151942
	Cox, Robert L.		5	Jan/87	30	5000		.71	14000
	Gorkoff, Thomas H. Employee Incentive Plan		5	Jan/87	30	5000		.71	9000
	Jeffrey, Cliff A.		5	Jan/87 30 Feb/87 10 Mar/87 10 Mar/87 10	30 10 10 10	5000 3000		.71 .76 .76 .78	1500 9800 3000
	Ecumsecum Energy Limited			Mar/87	1				
	Mitton, Rodney D.		5	Jan/87	30	5000		.71	18707
	Roe, Gerald L.		45	Jan/87 30 Jan/87 25	30 25	8000 25576		.71	146836
	Indirect Holdings			Jan/87 25 1	1		25576	---	---
	Hoyes, Brian C.	TRINITY RES LTD	4	May/87	10	5000		1.50	---
	Reisman, Samuel G. Sam Reisman Holdings Ltd.		453	May/87 10 1 May/87 10 1 May/87 10 1	10 1 10 1 10 1	11800 500 7700		1.50 1.55 1.60	15500 14113300
	Jappy, William C. Bayne & Co.	TRIZEC CORP LTD CLASS A	8	May/87 76 1 May/87 76 1	76 1 76 1	900	900	10.16 30.5	15500
	Jappy, William C.	TRIZEC CORP LTD CLASS B	8	Apr/87 76 Apr/87 76	76 76	900	900	10.167 31.75	---
TYRANEX GOLD INC.	Lapierre, Kenneth J. 663223 Ontario Inc.	TYRANEX GOLD INC	45	Apr/87 90 1	90 1	60000		.25	60000
	Lapierre, Kenneth J. 663223 Ontario Inc.		45	May/87 20 1	20 1	42000		.27	18000
	Lapierre, Kenneth J. 663223 Ontario Inc.	TYRANEX GOLD INC PREF	45	Oct/86 20 1 Oct/86 96 1	20 1 96 1	150000 45000		.001 .255	150000 45000
	Prefontaine, Luc In Trust	U A P INC CL A	3	May/87 10 May/87 1	10 1	600	600	33.00	7200 30951
UNICORN CORPORATION, THE	Atkinson, John A. Royal Standard Inns of Canada Inc.	UNICORN CORP	345	Apr/87 00	00				183819
	Atkinson, John A.	UNICORN CORP SPL SERS A	345	Apr/87 00	00				110000
		UNICORN CORP SPL SRS B		Apr/87 00	00				131020
		UNICORN CORP SPL SRS C		Apr/87 00	00				131020
	Gilbert, Jack	UNICORN CORP	4	Apr/87 00	00				13333
	Hollohazy, Attila N.	UNICORN CORP SPL SERS A	4	Apr/87 00	00				51333
		UNICORN CORP SPL SRS B		Apr/87 00	00				8000
		UNICORN CORP SPL SRS C		Apr/87 00	00				8000
	Kilmer, Thomas W.	UNICORN CORP	4	Apr/87 00	00				98333

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
UNICORP CORPORATION, THE (Continued)	Soifert, Leonard	UNICORP CORP	45	Apr/87 00					7000
UNION CARBIDE CANADA LIMITED	Smith, Cornelius C. Jr.	UNION CARBIDE CDA LTD		Apr/87 76		2280			2280
UNION CARBIDE CORPORATION	Kissick, William Norman	UNION CARBIDE CORP	45	Apr/87 76		3513		16.25	
				Apr/87 10				19.50	
				Apr/87 76		3000		16.25	
				Apr/87 76		2000		16.25	
				Apr/87 10			2000	19.50	10411
				Apr/87 76		2000		16.25	
	Powers, John B.		5	Jan/87 00					2973
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD	1	Apr/87 87		50000		12.00	
				Apr/87 87			50000		---
UNITED REEF PETROLEUMS LIMITED	MacIsaac, Bernard W.	UNITED REEF PETES LTD	45	Apr/87 10		1000		1.79	1001
USX CORPORATION	Lewellen, William E	U S STEEL CORP	5	Apr/87 99		6251		29.5625	9147
VEDRON LIMITED	Botsford, John N.	VEDRON LTD	4	Apr/87 40		5900		.65	85900
	LaPrairie, Adolphe J.P.		5	Apr/87 76		1500		2.75	1500
	O'Brien, Joseph E.		6	Mar/87 10			1000	1.75	
				Mar/87 10			4000	1.75	
				Apr/87 10			5000	2.80	
				Apr/87 10			5000	3.50	
				Apr/87 10			2500	5.00	
				Apr/87 10			5000	4.00	
				Apr/87 10			5000	4.15	
				Apr/87 10			4870	4.30	
				Apr/87 10		25000		.65	20000
	Scott, Donald Robert		4	Apr/87 76		25000		.65	
				Apr/87 76			2300	4.00	
				Apr/87 76			9700	3.90	13000
VEGA EXPLORATIONS LIMITED	Heale, Thomas R.	VEGA GOLD EXPLS INC VEGA GOLD EXPL INC OPTION	4	Jan/87 10			28000	.50	1
				Jan/87 84			7000	.20	7000
				Apr/87 46		7000			
				Apr/87 96					
	Iscoe, Gerald		4	Jan/87 84			28000	.50	
				Apr/87 46			7000	.20	7000
				Apr/87 96		7000			
VENTECH HEALTHCARE INC.	238249 Alberta Ltd 238249 Alberta Ltd	VENTECH HEALTHCARE INC	2	May/87 00 1					256600
VICEROY RESOURCE CORPORATION	Fitzpatrick, James G.	VICEROY RES CORP	5	May/87 70		5000		3.00	
		VICEROY RES CORP OPTIONS		May/87 10			5000	21.1/8	---
				May/87 76				3.15	15000
WADDY LAKE RESOURCES INC.	Keays, Elenore	SECURITIES	5	May/87 00					---
WAJAX LIMITED	Sims, P. Gerald Patricia Sims	WAJAX LTD	5	May/87					12900
				May/87 10 1			2000	15.88	6000
WALDEC HOLDINGS INC.	Boxer, Richard John Graham	WALDEC HLDS INC	4	Apr/87 00					2
	McTavish, Raymond Fraser		4	Apr/87 00					17425
WALDEC OF CANADA LIMITED	True North Investments Limited	WALDEC OF CANADA LTD	3	Apr/87 00					70073

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WALL & REDEKOP CORPORATION	Lee, Robert Horne Robert Lee Ltd	WALL & REDEKOP CORP	4	Apr/87 Apr/87	10 1	100000		5.50	15000 377550
	Wall, Peter		45	Apr/87	10		214000	3.00	3108037
WALWYN INC	Barbour, Susan RRSP	WALWYN INC	7	Apr/87 Apr/87	10 30 1	104		7.75	1712 728
	Dragone, A. George Lyndhurst Management Ltd.		4	Apr/87 Apr/87	10 10		500 2000	7.375 7.25	--- ---
	Martin, Joseph O. J.		7	Apr/87	1				6000
	Nordean, Lynn G.		7	Apr/87 Apr/87	30 10	255 456		7.75 7.875	3000
	Peacock, Kenneth S.		7	Mar/87	78	1200			
	Pryce, Brian Howard		477	Apr/87	30	285		7.75	285
WARRINGTON INC.	Boucher, Michel Wife	WARRINGTON INC	6	May/87	10 1		500	.65	1
WATSON LAKE MINES LIMITED	Patte, Alfred R.	WATSON LAKE MINES LTD	5	Apr/87 Apr/87	00 10		20000	.35	100000 80000
WELDWOOD OF CANADA LIMITED	Bruk, John	WELDWOOD CDA LTD	4	Apr/87	10	1000		35.375	4030
WERNER DANZ COMPANY LIMITED	Miller, Jerry Turk, Philip Sugarloaf's	WERNER DANZ COMPANY LTD	45 345	May/87 Sep/86 Sep/86	00 00 00 1				20000 3125750 675150
WEST FRASER TIMBER CO. LTD.	Shunika, Donald M.	WEST FRASER TIMBER CO LTD	5	May/87	10		200	27.00	43800
WESTBURNE INTERNATIONAL INDUSTRIES LTD	Dumez Investments I Inc.	WESTBURNE INTL INDS LTD	3	May/87	97	649198		22.45	11695178
WESTERN CORPORATE ENTERPRISES INC.	Poole, John Wilson Poole, John Wilson	WESTERN CORP ENT	4	Apr/87	00 1				25000
	Poole, John Wilson	WESTERN CORP ENT 9.5% CV DEBS	4	Apr/87	00				\$125000
	Turner, Ross James	WESTERN CORP ENT	4	Apr/87	00				15000
		WESTERN CORP ENT 9.5% CV DEBS		Apr/87	00				\$75000
WESTMIN RESOURCES LIMITED	Flumerfelt, G. W.	WESTMIN RES LTD	5	Apr/87 Apr/87 May/87	10 10 10		3000 1000 1000	11.3/4 11.5/8 12.00	1100
	Hampton, R. O.		5	Apr/87 Apr/87	76 10	1500		7.25 11.3/8	150
	Employee Stock Purchase Plan RRSP			Apr/87 Apr/87	1 1				611 250
	Mitchell, R. A.	WESTMIN RES LTD CL B PFD	5	Apr/87	10 1		500	24.5/8	500
	Watmough, Wayne K. Trustee	WESTMIN RES LTD	5	Apr/87	10 1		500	11.50	1286
WESTMOUNT RESOURCES LTD.	Austin, Jack	WESTMOUNT RES LTD	4	Apr/87	10	5000		.35	10000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WHARF RESOURCES LTD.	Scholz, Dale Edgar	WHARF RES LTD	4	Jan/87	10		1000	4.05	
				Apr/87	10		1000	5.37	
				Apr/87	10		500	6.12	
				Apr/87	10		500	6.25	158142
WHITE-GUYATT MINING COMPANY LIMITED	Kennedy, Ian F. T.	SECURITIES	5	Feb/87	00				---
WHONNOCK INDUSTRIES LIMITED	Henri, Herbert L.	WHONNOCK INDS LTD	45	Mar/87	10		13000	8.00	65
WILCO MINING COMPANY LIMITED	Archibald, George F. Trust of Canada	WILCO MINING LTD	45	Sep/87	76 1	125000		.28	125000
				Sep/86	76	170000		.28	176001
				Sep/86	00				100000
				Sep/86	76 1	50000		.28	50000
				Jul/86	00	125		.28	125000
WOODWAY RESOURCES LIMITED	Pujolas, F. T. Mark	WOODWAY RES LTD	4	Apr/87	76	13333		.50	
				Apr/87	10		9000	.75	11708



REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA MIDLAND DOHERTY BLUE CHIP GROWTH FUND	-----	MAY 1987	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$.	AMOUNT
Sep. 15, 1986	13 Purchasers	"CRIME WORLD" UNITS	1,390,000	139 unit(s)
"	36 Purchasers	"	"	139 "
"	49 Purchasers	"	"	139 "
Jul. 08, 1986	Perpetual Growth Fund Ltd.	AMERICAN BARRICK RESOURCES CORPORATION COMMON	1,730,428	135,030 share(s)
May. 28, 1987	3 Purchasers	BENNER BAY MARINA LTD. PARTNERSHIP UNITS	9,7500	30 unit(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	BRENDA MINES LTD. COMMON	1,844,156	223,534 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	BRUNEAU MINING CORPORATION COMMON	205,962	411,923 share(s)
Dec. 31, 1986	Royal Trustco Pension Fund Toronto Dominion Centre	C.E.D.A.R. BALANCED FUND POOLED TRUST FUND	992,000	9920
May. 26, 1987	3 Purchasers	CAMBRIDGE WESTERN LEASEHOLDS LTD. BONDS	55,000,000	55,000,000
May. 15, 1987	Prudential Assurance Company Ltd.	CAMPBELL RED LAKE MINES LTD. COMMON	7,982,600	191,200 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	CANADA TUNGSTEN MINING CORPORATION LTD. COMMON	131,231	13,998 share(s)
Jun. 01, 1987	Names withheld per Section E of Policy No. 6.1	CANADIAN INSURERS' CAPITAL CORPORATION BONDS	1,000,000	1,000,000
Jul. 08, 1986	Perpetual Growth Fund Ltd.	CANADIAN PIONEER OILS LTD. COMMON	53,385	260,417 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	CANAMAX RESOURCES INC. COMMON	2,389,828	508,474 share(s)
Apr. 30, 1987	8 Purchasers	CANFUND BUY-OUT INVESTMENT LTD. PREFERRED SHARES	35,550,000	7,900 share(s)
May. 28, 1987	4 Purchasers	CHELSEA TOWERS NORTH & SOUTH PARTNERSHIPS	118,675	4
May. 28, 1987	18 Purchasers	CHELSEA TOWERS NORTH & SOUTH PARTNERSHIPS-PARTNERSHIPS	586,150	18
May. 29, 1987	JUDITH E. DALRYMPLE	CML INDUSTRIES LTD. NOTE	100,000	ONE
"	Ronald Capponi	"	"	ONE
May. 26, 1987	3 Purchasers	COLONY PARTNERSHIP PARTNERSHIP INTERESTS	147,255	3 unit(s)
May. 12, 1987	Kailash Narwani	CONTROLLED MACHINING INC. COMMON SHARES	250,000	400 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	D'OR VAL MINES LTD. COMMON	369,513	160,658 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 23, 1987	14 Purchasers	DOC EQUITIES LTD. CLASS A SHARES	39,600,000	1,584,000 share(s)
Mar. 09, 1987	152245 Canada Inc.	"	900,000	36,000 share(s)
Feb. 24, 1987	2 Purchasers	"	4,000,000	160,000 share(s)
Mar. 03, 1987	4 Purchasers	"	3,500,000	140,000 share(s)
Feb. 26, 1987	Diversified Fund of Canada Montreal Trust Company of Canada	"	5,000,000	200,000 share(s)
Apr. 09, 1987	Dynamic Capital Corporation	"	15,000,000	600,000 share(s)
Mar. 11, 1987	Dynamic Capital Corporation	"	20,000,000	800,000 share(s)
Feb. 23, 1987	Placer Development Ltd	"	6,000,000	240,000 share(s)
Mar. 01, 1987	Placer Development Ltd.	"	6,000,000	240,000 share(s)
Jun. 05, 1987	10 Purchasers	DIVERSIFLOW RESOURCES LTD. PARTNERSHIP V UNITS	185,000	185
May. 29, 1987	Mitsui & Co. Ltd.	DOFASCO INC. NOTES	6,500,626	3
Mar. 09, 1987	152245 Canada Inc.	DYNAMIC CAPITAL CORPORATION CLASS A SHARES	550,000	55,000 share(s)
Mar. 04, 1987	2 Purchasers	"	4,500,000	450,000 share(s)
Mar. 05, 1987	2 Purchasers	"	10,400,000	1,040,000 share(s)
Mar. 03, 1987	4 Purchasers	"	833,000	83,300 share(s)
Feb. 26, 1987	7 Purchasers	"	1,717,000	171,700 share(s)
Mar. 16, 1987	Swisstor & Co. Swiss Bank Corporation Canada	"	2,000,000	200,000 share(s)
Feb. 26, 1987	7 Purchasers	DYNAMIC CAPITAL CORPORATION CLASS A SHARES	1,717,000	171,700 share(s)
Mar. 01, 1987	William W Cummins	EASTMONT GOLD MINES LTD. UNITS	20,000	4 unit(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	OROFINIO RESOURCES LTD. COMMON SHARE	484,119	717,214 share(s)
May. 25, 1987	Erdco Mould and Die Ltd.	PLASTIC ENGINE TECHNOLOGY CORPORATION COMMON SHARES	25,000	8,334 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd	QUEENSTAKE RESOURCE LTD COMMON SHARE	350,379	189,394 share(s)
Mar. 23, 1987	Names withheld per Section E of Policy No. 6.1	READMORE STABLES LTD. PARTNERSHIP UNITS	39,000	13 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 26, 1987	Tonan Investments Ltd.	#REGENCY CONDOMINIUM LTD. PARTNERSHIP	143,100	1 unit(s)
May. 13, 1987	32 Purchasers	STANDARD ETAC CORPORATION SPECIAL WARRANTS	20,000,000	2,500,000
Apr. 27, 1987	Jonpol Explorations Ltd.	T & H RESOURCES LTD. COMMON SHARES	200,000	903,030 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	TERRA MINES LTD. COMMON SHARES	2,307,692	1,025,641 share(s)
Jul. 08, 1986	Perpetual Growth Fund Ltd.	TOTAL ERICKSON GOLD MINES LTD. COMMON SHARES	1,495,498	553,888 share(s)
May. 29, 1987	Names withheld per Section E of Policy No. 6.1 Confidential.	UNION GAS LTD. PROMISSORY NOTE	5,000,000	1
May. 22, 1987	10 Purchasers	WESTERN GOLDFIELDS INC. CONVERTIBLE PREFERRED SHARES	5,850,000	520,000 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May. 01, 1987	Jul. 14, 1984	Royal Bank of Canada	AMERICAN BARRICK RESOURCES CORPORATION WARRANTS	128,800	20,000 unit(s)
May. 14, 1987	"	"	"	322,300	40,000 "
May. 15, 1987	"	"	"	233,615	27,100 "
May. 25, 1987	"	"	"	48,386	5,200 "
"	"	"	"	90,550	10,000 "
May. 19, 1987	Nov. 29, 1984	Resources Liquidating Trust	ARGYLL ENERGY CORP. CLASS A	15,650	20,000 share(s)
May. 20, 1987	"	"	"	6,400	8,000 "
May. 22, 1987	"	"	"	10,400	13,000 "
May. 19, 1987	Nov. 29, 1984	Triangle Exploration and Drilling Corporation	ARGYLL ENERGY CORPORATION COMMON	6,540	9,000 share(s)
May. 22, 1987	"	"	"	6,400	8,000 "
May. 29, 1987	Nov. 25, 1985	Barnabas William Nixon Apple	DIEPDAUME MINES LTD. COMMON	5,500	10,000 share(s)
Jun. 01, 1987	"	"	"	7,500	15,000 "
May. 27, 1985	Dec. 14, 1984	Irma Marguerite Block	TREE ISLAND STEEL CO. LTD. COMMON	250,000	3,000,000 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
JOHN HARGRAVE	BARON HUNTER HARGRAVE STRATEGIC RESOURCES INC. COMMON	1,007,050
Counselling Foundation of Canada	BROULAN RESOURCES INC. COMMON	163,000 share(s)
Ansil Resources Ltd.	CARTIER RESOURCES INC. COMMON	750,000
Steel Investments Ltd	CINDY MAE RESOURCES INC. COMMON	52,000
Prairie Pacific Energy Corporation "Prairie"	CITADEL GOLD MINES INC. COMMON	350,000
Robert M. Onetsky	DELBIDGE MINES LTD COMMON	100,000
Newlore Investments Ltd.	SCINTILLORE EXPLORATIONS LTD	43,200
William Chymyck	SPIRIT LAKE EXPLORATIONS LTD.	27,100
Robert M. Onetsky	DELBIDGE MINES LTD. CLASS A WARRANTS	90,500 units

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

BREAKWATER RESOURCES LTD. #  
(OFFEROR)

NOVAMIN INC.  
(OFFEREE)

NOR-QUEST RESOURCES LTD. # \*  
(OFFEROR)

NORTHAIR MINES LIMITED  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

BRAMALEA LIMITED

LONGFORD EQUIPMENT INTERNATIONAL LIMITED

# Share Exchange  
\* Cash Offer



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 Keele St. Apartments Ltd.	IFS 3 mn Mr 31 87
588982 Ontario Inc.	IFS 6 mn Mr 31 87
845 Burrard Street Hotel Limited	Shrhldrs. Mtng. Mat.
855 Burrard Capital Limited Partnership	Shrhldrs. Mtng. Mat.
855 Burrard Capital Limited Partnership	Shrhldrs. Mtng. Mat.
855 Burrard Capital Limited Partnership	Shrhldrs. Mtng. Mat.
A.H.A. Automotive Technologies	Annual Report
A.H.A. Automotive Technologies	Shrhldrs. Mtng. Mat.
Abaterra Energy Ltd.	Press Release
Abcourt Mines Inc.	IFS 9 mn Mr 31 87
Abermin Corporation	IFS 3 mn Mr 31 87
Abitibi-Price Inc.	Shrhldrs. Mtng. Mat.
Acadia Mineral Ventures Limited	Press Release
Access ATM Network Inc.	IFS 6 mn Mr 31 87
Accord Resources Inc.	Press Release
AEC Power Ltd.	IFS 3 mn Mr 31 87
Agra Industries Limited	Press Release
Ahed Corporation	Private Placements
Air Niagara Express Inc.	IFS 3 mn Mr 31 87
Akaitcho Yellowknife Gold Mines Ltd.	IFS 3 mn Mr 31 87
Albany Oil & Gas Limited	IFS 3 mn Mr 31 87
Alberta Energy Company Ltd.	7.75% Deferred Conve
Alberta Energy Company Ltd.	Redemption of 11.25%
Alcan Aluminium Limited	Application
Alcan Aluminium Limited	Press Release
Aldona Mines Ltd.	Aud. Ann. Fin. Stmt.
Aldona Mines Ltd.	Shrhldrs. Mtng. Mat.
Alexander and Alexander Services Inc.	IFS 3 mn Mr 31 87
Algo Group Inc.	Press Release
Algo Group Inc.	Certif. of Mailing
Algoma Central Railway	IFS 1 mn Mr 31 87
Algonquin Mercantile Corporation	Dividend Notice
All Dynamic Funds-VIII Ltd.	Ruling/Order/Reasons
Alta Petroleum Ltd.	Prelim. Prospectus
Altex Resources Ltd.	Press Release
AMAX Inc.	10Q 3 mn Mr 31 87
AMAX Inc.	Press Release
AMAX Inc.	Press Release
Amerada Hess Corporation	10Q 3 mn Mr 31 87
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Certif. of Mailing
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Private Placements
American Chromium Limited	IFS 9 mn Mr 31 87
American Eagle Petroleums Limited	Press Release
American Express Company	IFS 3 mn Mr 31 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
American Express Company	10Q 3 mn Mr 31 87
American Express Company	Press Release
American Resource Corporation Limited	IFS 3 mn Mr 31 87
Amertek Inc.	Press Release
Amir Mines Limited	T.S.E. Material
Amoco Canada Petroleum Company Ltd.	Press Release
Anglo Dominion Gold Exploration Limited	Certified Annual Rep
Anglo Dominion Gold Exploration Limited	IFS 3 mn Mr 31 87
Anglo Dominion Gold Exploration Limited	Certified Interims f
Anglo Dominion Gold Exploration Limited	Shrhldrs. Mtng. Mat.
Anyox Metals Limited	IFS 3 mn Mr 31 87
Anyox Metals Limited	Private Placements
Aon Corporation	10Q 3 mn Ap 4 87
Aon Corporation	Press Release
Aon Corporation	Revised Appendix to
Argentex Resource Exploration	Certif. of Mailing
Argyll Energy Corporation	Private Placements
Armistice Resources Ltd.	Offering Memorandum
Armistice Resources Ltd.	Private Placements
Asamera Inc.	Press Release
Asamera Inc.	Form 8-K
Asamera Inc.	Press Release
Associated Porcupine Mines Limited	IFS 9 mn Mr 31 87
ATCO Ltd.	Press Release
Ateba Mines Inc.	Annual Report
Ateba Mines Inc.	IFS 3 mn Mr 31 87
Ateba Mines Inc.	Shrhldrs. Mtng. Mat.
Atlantic Coast Copper Corporation	IFS 3 mn Mr 31 87
Atlantic Trust Company of Canada	Takeover/Form 35
Atlantis International Ltd.	Certified Annual Rep
Atlantis International Ltd.	IFS 3 mn Mr 31 87
Atlantis International Ltd.	Press Release
Atlantis International Ltd.	Private Placements
Atlantis International Ltd.	Form 27-Mat. Change
Atlantis International Ltd.	Shrhldrs. Mtng. Mat.
Atlas Yellowknife Resources Limited	IFS 6 mn Mr 31 87
Atlas Yellowknife Resources Limited	Press Release
Aubet Resources Inc.	Ruling/Order/Reasons
Audax Gas and Oil Ltd.	Annual Report
Audax Gas and Oil Ltd.	First Quarter Report
Audax Gas and Oil Ltd.	Shrhldrs. Mtng. Mat.
August Porcupine Gold Mines Limited	Shrhldrs. Mtng. Mat.
Aur Resources Inc.	IFS 6 mn Mr 31 87
Aurelian Developers Ltd.	IFS 9 mn Mr 31 87
Avcorp Industries Inc.	IFS 6 mn Mr 31 87
Avcorp Industries Inc.	Press Release
Avcorp Industries Inc.	Private Placements
Avcorp Industries Inc.	Press Release

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ISSUER	TITLE
Avcorp Industries Inc.	Press Release
Avinda Video Incorporated	IFS 6 mn Mr 31 87
Avinda Video Incorporated	Shrhldrs. Mtng. Mat.
Avinda Video Incorporated	Certif. of Mailing
Avoca Apartments Limited	Aud. Ann. Fin. Stmt.
B.C. Sugar Refinery Limited	IFS 6 mn Mr 31 87
B.C. Sugar Refinery Limited	Press Release
B.C. Sugar Refinery Limited	Certif. of Mailing
B.C.E. Development Corporation	Notice of Currency E
B.C.E. Development Corporation	Certif. of Mailing
B.C.E. Development Corporation	Press Release
B.M.I. Capital Inc.	Press Release
B.Y.G. Natural Resources Inc.	IFS 6 mn Mr 31 87
Bachelor Lake Gold Mines Inc.	IFS 3 mn Mr 31 87
Bachelor Lake Gold Mines Inc.	Certif. of Mailing
Balco Industries Ltd.	IFS 3 mn Mr 31 87
Bank of Montreal	Press Release
Bank of Nova Scotia	IFS 3 mn Ap 30 87
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bankeno Resources Limited	IFS 3 mn Mr 31 87
Barons Oil Limited	Annual Report
Barons Oil Limited	Takeover/Form 35
Barrincorp Industries Inc.	Press Release
Barron Hunter Hargrave Strategic	Form 27-Mat. Change
Barrtor American Fund	Prospectus
Barrtor American Fund	Appendices to Pro.
Barrtor Canadian Fund	Prospectus
Barrtor Canadian Fund	Appendices to Pro.
Barrtor International Fund	Prospectus
Barrtor International Fund	Appendices to Pro.
Basic Resources International (Bahamas)	Form 27-Mat. Change
Bathurst Paper Limited	IFS 3 mn Mr 31 87
Battle Mountain Gold Company	Form S-8
BC Rail Ltd.	IFS 3 mn Mr 31 87
BC Rail Ltd.	Press Release
BCED Capital I Corporation	Quarterly Report for
BCI Management Ltd.	Form 6-K
BCI Management Ltd.	Press Release
BCI Management Ltd.	Press Release
BCI Management Ltd.	Press Release
BCI Management Ltd.	Certif. of Mailing
BCI Management Ltd.	Form 6-K
Bearcat Explorations Ltd.	IFS 3 mn Fe 28 87
Bearcat Explorations Ltd.	Ruling/Order/Reasons
Bearcat Explorations Ltd.	Shrhldrs. Mtng. Mat.
Beau Canada Exploration Ltd.	IFS 3 mn Mr 31 87
Beaucoup Resources Ltd.	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Beaufort Energy Limited	Annual Report
Beaufort Energy Limited	Shrhldrs. Mtng. Mat.
Beaufort Exploration Limited	Annual Report
Beaufort Exploration Limited	Shrhldrs. Mtng. Mat.
Beaufort Petroleum Investment Limited	Annual Report
Beaufort Petroleum Investment Limited	Shrhldrs. Mtng. Mat.
Beauty Counselors International Inc.	Minutes of Meeting
Belkin Inc.	Certif. of Mailing
Bell Canada	Press Release
Bell Canada Enterprises Inc.	IFS 3 mn Mr 31 87
Bell Canada Enterprises Inc.	Press Release
Belmont Park Development Limited	Shrhldrs. Mtng. Mat.
Big Long Lac Gold Mining Company Limited	IFS 3 mn Mr 31 87
Bijou Resource Corporation	Aud. Ann. Fin. Stmt.
Bijou Resource Corporation	IFS 3 mn Mr 31 87
Biron Bay Resources Limited	IFS 3 mn Mr 31 87
Biron Bay Resources Limited	Certif. of Mailing
Black Cliff Mines Limited	Shrhldrs. Mtng. Mat.
Black Hawk Mining Inc.	Shrhldrs. Mtng. Mat.
Bombardier Inc.	Annual Report
Bombardier Inc.	IFS 3 mn Ap 30 87
Bonaventure Estates I Limited	Ruling/Order/Reasons
Boralex Inc.	IFS 6 mn Mr 31 87
Boralex Inc.	Certified Interims f
Border Chemical Company Limited	IFS 3 mn Mr 31 87
Boundaryview Place Limited Partnership	IFS 3 mn Mr 31 87
Boundaryview Place Limited Partnership	Takeover/Form 35
Bow Valley Industries Ltd.	Press Release
Bowtex Energy (Canada) Corporation	T.S.E. Material
BP Canada Inc.	IFS 3 mn Mr 31 87
BP Canada Inc.	Press Release
BP Canada Inc.	Remarks at the Annua
Bramalea Limited	Press Release
Bramalea Properties Inc.	Annual Report
Bramalea Properties Inc.	IFS 3 mn Mr 31 87
Brampton Brick Limited	Certif. of Mailing
Brampton Brick Limited	Press Release
Brandy Brook Mines Limited	Aud. Ann. Fin. Stmt.
Brandy Brook Mines Limited	Shrhldrs. Mtng. Mat.
Brascade Resources Inc.	IFS 3 mn Mr 31 87
Brascade Resources Inc.	Notice of Conversion
Breakwater Resources Ltd.	Press Release
Brenda Mines Limited	IFS 3 mn Mr 31 87
Brent Resources Group Ltd.	IFS 6 mn Mr 31 87
Brick Brewing Co. Limited	Exempt Fin. Notice
Brinco 81 Energy Program	Certif. of Mailing
British Airways PLC	Preliminary Results
British Columbia Packers Limited	Ruling/Order/Reasons

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ISSUER	TITLE
British Columbia Telephone Company	Exempt Fin. Notice
British Petroleum Company p.l.c.	IFS 3 mn Mr 31 87
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Bruncor Inc.	IFS 3 mn Mr 31 87
Bruneau Mining Corporation (NPL)	Certified Interim Re
Budd Canada Inc.	IFS 6 mn Mr 31 87
Burlington Industries Inc.	Application
Burlington Industries Inc.	Ruling/Order/Reasons
Cabot Trust Company	Aud. Ann. Fin. Stmt.
Cabot Trust Company	Shrhldrs. Mtng. Mat.
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Press Release
CAE Industries Ltd.	Annual Report
CAE Industries Ltd.	Shrhldrs. Mtng. Mat.
CAE Industries Ltd.	Press Release
Calgary Centre Holdings Ltd.	IFS 3 mn Mr 31 87
Calto Resources Inc.	IFS 9 mn Mr 31 87
Cambior Inc.	Press Release
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Camco Inc.	IFS 3 mn Mr 31 87
Camco Inc.	Certif. of Mailing
Campbell Red Lake Mines Limited	IFS 3 mn Mr 31 87
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Private Placements
Campbell Resources Inc.	Press Release
Campbell Soup Company Ltd.	Press Release
Campbell Soup Company Ltd.	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Ruling/Order/Reasons
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Camreco Inc.	IFS 3 mn Mr 31 87
Canabec Explorations Ltd.	Shrhldrs. Mtng. Mat.
Canabec Explorations Ltd.	Change of Auditors
Canada Development Corporation	Press Release
Canada Development Corporation	Press Release
Canada Packers Inc.	Annual Report
Canada Packers Inc.	Shrhldrs. Mtng. Mat.
Canada Southern Petroleum Ltd.	Press Release
Canada Trustco Mortgage Company	Press Release
Canada Trustco Mortgage Company	Annual Info. Form
Canadaka Mining Corporation	Name Change
Canadian Anaesthetists' Mutual	IFS 6 mn Mr 27 87
Canadian Arrow Mines Limited	IFS 3 mn Mr 31 87
Canadian Entertainment Investors No.1 &	Prospectus
Canadian Foremost Ltd.	IFS 3 mn Mr 31 87

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ISSUER	TITLE
Canadian Foremost Ltd.	Press Release
Canadian Foundation Company Ltd.	Annual Report
Canadian Foundation Company Ltd.	IFS 3 mn Mr 31 87
Canadian Foundation Company Ltd.	Press Release
Canadian Futurity Oils Ltd.	Prelim. Prospectus
Canadian General Electric Company	IFS 3 mn Mr 31 87
Canadian Gold Resources Inc.	Press Release
Canadian Gold Resources Inc.	Press Release
Canadian Gypsum Company, Limited	Signed Annual Report
Canadian Gypsum Company, Limited	Shrhldrs. Mtng. Mat.
Canadian Hydrocarbons Limited	IFS 3 mn Mr 31 87
Canadian Manoir Industries Limited	IFS 3 mn Mr 31 87
Canadian Marconi Company	Press Release
Canadian National Railway Company	IFS 3 mn Mr 31 87
Canadian Occidental Petroleum Ltd.	IFS 3 mn Mr 31 87
Canadian Pacific Limited	IFS 3 mn Mr 31 87
Canadian Pacific Limited	Report of Proceeding
Canadian Roxy Petroleum Ltd.	Press Release
Canadian Roxy Petroleum Ltd.	Press Release
Canadian Spooner Resources Inc.	IFS 9 mn Mr 31 87
Canadian Tire Corporation Limited	Interim Report for 1
Canadian Tire Corporation Limited	Exempt Fin. Notice
Canadian United Minerals, Inc.	Press Release
Canadian Utilities Limited	IFS 3 mn Mr 31 87
Canadian Utilities Limited	Certif. of Mailing
Canadian Westgrowth Limited	Press Release
Canadian Worldwide Energy Limited	Exempt Fin. Notice
Canadian Worldwide Energy Limited	Exempt Fin. Notice
Canalands Resources Corporation	IFS 9 mn Mr 31 87
Canarchon Holdings Limited	Press Release
Canbra Foods Ltd.	IFS 3 mn Mr 30 87
CanCapital Corporation	Annual Report
CanCapital Corporation	IFS 3 mn Mr 31 87
CanCapital Corporation	Shrhldrs. Mtng. Mat.
Canfund Buy-Out Investments Ltd.	Private Placements
Canhorn Mining Corporation	Annual Report
Canhorn Mining Corporation	IFS 3 mn Mr 31 87
Canhorn Mining Corporation	Options under Stock
Canhorn Mining Corporation	Certif. of Mailing
Canhorn Mining Corporation	Shrhldrs. Mtng. Mat.
Canhorn Mining Corporation	Certif. of Mailing
Caninco Limited	Application
Canper Resources Inc.	Annual Report
Canper Resources Inc.	Shrhldrs. Mtng. Mat.
Canquest Resource Corporation	Ruling/Order/Reasons
Canshore Exploration Limited	IFS 3 mn Mr 31 87
Canterra Energy Ltd.	Press Release
Cantol Ltd.	IFS 3 mn Mr 31 87

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ISSUER	TITLE
Canuc Resources Inc.	Shrhldrs. Mtng. Mat.
Captain Consolidated Resources Ltd.	Aud. Ann. Fin. Stmt.
Cardiff Uranium Mines Limited	Aud. Ann. Fin. Stmt.
Cardiff Uranium Mines Limited	IFS 3 mn Mr 31 87
Cardiff Uranium Mines Limited	Form 28-Ann. Filing
Cardiff Uranium Mines Limited	Change Directors
Cardiff Uranium Mines Limited	Certif. of Mailing
Cardiff Uranium Mines Limited	Ruling/Order/Reasons
Carena-Bancorp Inc.	Press Release
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Notice of Adjourned
Carling O'Keefe Limited	Notice of Adjourned
Carling O'Keefe Limited	Press Release
Carlson Mines Ltd.	Ruling/Order/Reasons
Carlyle Energy Ltd.	Annual Report
Carlyle Energy Ltd.	Press Release
Carlyle Energy Ltd.	Shrhldrs. Mtng. Mat.
Carlyle Energy Ltd.	Certif. of Mailing
Carma Ltd.	Share Issue
Carolian Systems International Inc.	IFS 9 mn Mr 31 87
Carolin Mines Ltd.	Form 27-Mat. Change
Cartier Resources Inc.	Aud. Ann. Fin. Stmt.
Cartier Resources Inc.	IFS 3 mn Mr 31 87
Cartier Resources Inc.	Press Release
Cascade Fertilizers Ltd.	IFS 9 mn Mr 31 87
Cascade Fertilizers Ltd.	Press Release
Cascades Inc.	IFS 3 mn Mr 31 87
Cassiar Mining Corporation	IFS 3 mn Mr 31 87
Cassiar Mining Corporation	Certif. of Mailing
Cassidy's Ltd.	IFS 3 mn Mr 31 87
Cavalier Energy Limited	IFS 3 mn Mr 31 87
Caviar Resources Limited	IFS 9 mn Mr 31 87
CB Pak Inc.	IFS 3 mn Mr 31 87
CC&L Sunset Fund	Annual Report
CCL Industries Inc.	Exempt Fin. Notice
Celanese Canada, Inc.	Change Directors
Central Trust Company	IFS 3 mn Mr 31 87
Centurion Minerals Limited	Press Release
Century Energy Corporation	IFS 3 mn Mr 31 87
CFS Refractories Inc.	Aud. Ann. Fin. Stmt.
CFS Refractories Inc.	Annual Report
CFS Refractories Inc.	IFS 3 mn Ap 4 87
CFS Refractories Inc.	Press Release
CFS Refractories Inc.	Shrhldrs. Mtng. Mat.
Chappell, Christopher James	Application
Chappell, Christopher James	Press Release
Charter Industries Ltd.	IFS 3 mn Mr 31 87
Charterhall PLC	Application

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ISSUER	TITLE
Chauvco Resources Ltd.	IFS 3 mn Mr 31 87
Chauvco Resources Ltd.	Shrhldrs. Mtng. Mat.
Chelsea Tower North and South	Private Placements
Cheni Gold Mines Inc.	T.S.E. Material
Chesbar Resources Inc.	IFS 3 mn Mr 31 87
Chetwynd Resources Inc.	IFS 6 mn Mr 31 87
Chevron Corporation	10Q 3 mn Mr 31 87
Chieftain Development Co. Ltd.	Press Release
Chieftain Development Co. Ltd.	Press Release
Chieftain Development Co. Ltd.	Prospectus
Choqua Oil Co. Ltd.	IFS 6 mn Mr 31 87
Chrysler Credit Canada Ltd.	Non-Consolidated Fin
Chrysler Credit Canada Ltd.	Annual Report
Chukuni Resources Inc.	Ruling/Order/Reasons
Churchill Growth AA Industrial	Aud. Ann. Fin. Stmt.
Cindy Mae Resources Inc.	Private Placements
Cineplex Odeon Corporation	Private Placements
Cineplex Odeon Corporation	Certif. of Mailing
Cineplex Odeon Corporation	Change Directors
Circo Craft Co. Inc.	IFS 3 mn Mr 31 87
Citadel Gold Mines Inc.	IFS 6 mn Mr 31 87
Citadel Gold Mines Inc.	Private Placements
Citadel Gold Mines Inc.	Private Placements
Citadel Gold Mines Inc.	Private Placements
Citco Growth Investments Ltd.	Annual Report
Cities Service Company	10Q 3 mn Mr 31 87
Clareview Gardens Apartment Project	Ruling/Order/Reasons
Cliff Resources Corporation	IFS 6 mn Mr 31 87
Clipper Apartments	Aud. Ann. Fin. Stmt.
Clipper Apartments	Shrhldrs. Mtng. Mat.
CM NT Equity Corp.	Application
CM Pref. Corp.	Application
CML Industries Ltd.	Exempt Fin. Notice
CML Industries Ltd.	Prelim. Prospectus
CMP 1987 Oil & Gas Partnership and	Ruling/Order/Reasons
Co-Operative Trust Company of Canada -	Annual Report
Co-Operative Trust Company of Canada -	Annual Report
Co-Operative Trust Company of Canada -	Shrhldrs. Mtng. Mat.
Co-Operative Trust Company of Canada -	Prospectus
Co-Operative Trust Company of Canada -	Prospectus
Co-Steel Inc.	Addresses to the Ann
Cobra Metals & Minerals Inc.	Shrhldrs. Mtng. Mat.
Cogeco Inc.	IFS 6 mn Fe 28 87
Cogeco Inc.	IFS 6 mn Fe 28 87
Cogeco Inc.	Press Release
Cogeco Inc.	Press Release
Cogesco Mining Resources Inc.	IFS 3 mn Mr 31 87
Coin Lake Gold Mines Limited	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Coin Lake Gold Mines Limited	IFS 3 mn Mr 31 87
Colonial Oil & Gas Limited	Annual Report
Colonial Oil & Gas Limited	Shrhldrs. Mtng. Mat.
Colray Resources Inc.	Aud. Ann. Fin. Stmt.
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Coscan Development Corporation	IFS 3 mn Mr 31 87
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Courts of St. James Phase I 1984 Limited	Shrhldrs. Mtng. Mat.
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Craibbe-Fletcher Gold Mines Limited	Annual Report
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Go Vacations 1985 Limited Partnership	Aud. Ann. Fin. Stmt.
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Inland Natural Gas Co. Ltd.	Chairman's Address a

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Isle Dieu Mattagami Mines Limited	Aud. Ann. Fin. Stmt.
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Petrolantic Resources Inc.	Private Placements
Petrolantic Resources Inc.	Private Placements
Petrotech, Inc.	10Q 3 mn Mr 31 87
Phillips Petroleum Company	10Q 3 mn Mr 31 87
Pine Point Mines Limited	IFS 3 mn Mr 31 87
Placer Development Limited	10Q 3 mn Mr 31 87
Placer Development Limited	IFS 3 mn Mr 31 87
Placer Development Limited	Report of Proceeding
Plexus Resources Corporation	10Q 9 mn Mr 31 87
Plexus Resources Corporation	Form 8
Polysar Limited	IFS 3 mn Mr 31 87
Portfield Industries Inc.	Form 27-Mat. Change
Portfield Industries Inc.	Private Placements
Potash Company of America, Inc.	IFS 3 mn Mr 31 87
Prairie Oil Royalties Company Limited	IFS 3 mn Mr 31 87
Precambrian Shield Resources Limited	IFS 3 mn Mr 31 87
Price Company Limited ,The	IFS 3 mn Mr 31 87
Primrose Technology Corporation	Quarterly Report Feb
Prince William Partnership	Shrhldrs. Mtng. Mat.
Principal Speculators Fund	Prospectus
Principal Speculators Fund	Appendices to Pro.
Principal Venture Fund Ltd.	Annual Report
Promatek Industries Ltd.	IFS 1 mn Mr 31 87
Promatek Industries Ltd.	Press Release
Pronto Explorations Limited	Aud. Ann. Fin. Stmt.
Public Service Enterprise Group	10Q 3 mn Mr 31 87
PWA Corporation	Dividend Notice
Q-Vest 1987 Mining and Company Limited	Prelim. Prospectus
Q-Vest Mutual Fund II Corporation	Prelim. Prospectus
QCTV Ltd.	Ruling/Order/Reasons
Quantified Signal Imaging Inc.	Private Placements
Quantified Signal Imaging Inc.	Prospectus
Quartz Crystals Mines Ltd.	Signed Annual Financ
Que West Resources Ltd.	IFS 6 mn Mr 31 87
Queen Street Camera Inc.	Press Release
R.L. Crain Inc.	IFS 3 mn Mr 31 87
R.T. Tower Limited Partnership	Prelim. Prospectus
Ram Petroleums Limited	Shrhldrs. Mtng. Mat.
Ramardo Mines Limited	Ruling/Order/Reasons
Ranchmen's Resources Ltd.	IFS 3 mn Mr 31 87
Ranney Gold Mines Limited	Form 28-Ann. Filing
Rathburn Apartment Project	Aud. Ann. Fin. Stmt.
Rathburn Apartment Project	Form 28-Ann. Filing
Rayrock Yellowknife Resources Inc.	IFS 3 mn Mr 31 87

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
(416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Realcap Holdings Limited	Shrhldrs. Mtng. Mat.
Redlaw Industries Inc.	Certif. of Mailing
Redruth Gold Mines Limited	Aud. Ann. Fin. Stmt.
Redruth Gold Mines Limited	IFS 3 mn Mr 31 87
Redruth Gold Mines Limited	Form 28-Ann. Filing
Reed Stenhouse Companies Limited	IFS 3 mn Mr 31 87
Reg Resources Corp.	Press Release
Regal Goldfields Limited	IFS 3 mn Mr 31 87
Regal Goldfields Limited	Ruling/Order/Reasons
Renabie Gold Trust, The	Aud. Ann. Fin. Stmt.
Revelstoke Companies Ltd.	IFS 3 mn Mr 31 87
Rexwood Products Limited	IFS 3 mn Mr 31 87
Reynolds Aluminum Company of Canada Ltd.	Certif. of Mailing
Rideau Heights Apartments Trust	IFS 3 mn Mr 31 87
Robert Mitchell Inc.	IFS 3 mn Mr 31 87
Robin International Inc.	Private Placements
Rochester Subsidiary One, Inc.	Application
Rochester Telephone Corporation	Application
Rockwell International Corporation	IFS 6 mn Mr 31 87
Rockwell International Corporation	10Q 3 mn Mr 31 87
Roddy Resources Inc.	Signed Annual Financ
Rolland Inc.	IFS 3 mn Mr 31 87
Rollins Meadowvale Partnership	IFS 3 mn Mr 31 87
Rothmans Inc.	Press Release
Royal LePage Capital Properties	Annual Report
Royal Lepage Limited	Ruling/Order/Reasons
Royal Trust Energy Fund	Annual Report
Royal Trust Government Bond Index Fund	Application
Royex Gold Mining Corporation	IFS 6 mn Mr 31 87
Royex Gold Mining Corporation	Change Directors
Sagewood Resources Limited	IFS 3 mn Mr 31 87
Samuel Manu-Tech Inc.	Certif. of Mailing
Samuel Montagu & Co. Limited	Application
San Paulo Explorations Inc.	IFS 9 mn Mr 31 87
Sandwell Swan Wooster Inc.	Shrhldrs. Mtng. Mat.
Santa Maria Resources Limited	Shrhldrs. Mtng. Mat.
Saskatchewan Trust Company	IFS 3 mn Mr 31 87
Saturn Disq Inc.	IFS 9 mn Mr 31 87
Savings and Investment Trust H Fund	Prospectus
Saxon Balanced Fund	Aud. Ann. Fin. Stmt.
Saxon Small Cap	Aud. Ann. Fin. Stmt.
Saxon Stock Fund	Aud. Ann. Fin. Stmt.
Saxon World Growth	Aud. Ann. Fin. Stmt.
Sceptre 1980-81 Program	Shrhldrs. Mtng. Mat.
Sceptre Resources Limited	Press Release
Schroder Canadian Buy-Out Fund and	Private Placements
Scintilore Explorations Limited	IFS 3 mn Mr 31 87
Scintilore Explorations Limited	Shrhldrs. Mtng. Mat.

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Scintilore Explorations Limited	Private Placements
Scintrex Limited	IFS 3 mn Mr 31 87
Scintrex Limited	Press Release
Scottish & York Holdings Limited	IFS 3 mn Mr 31 87
Sea Band International Ltd.	Aud. Ann. Fin. Stmt.
Sears Canada Inc.	IFS 3 mn Mr 31 87
Seaway Base Metals Limited	IFS 3 mn Mr 31 87
Seaway Multi-Corp. Limited	Ruling/Order/Reasons
Second Century Genetics Ltd.	Aud. Ann. Fin. Stmt.
Seismic Exploration 87-2 Limited	Private Placements
Selkirk Communications Limited	IFS 3 mn Mr 31 87
Sensormatic Canada Limited	IFS 3 mn Mr 31 87
Sensormatic Canada Limited	Press Release
Sentinel Canada Bond Fund	IFS 3 mn Mr 31 87
Sentinel Canada Money Market Fund	IFS 3 mn Mr 31 87
Sentinel Global Fund	IFS 3 mn Mr 31 87
Sharpe Energy & Resources Limited	Aud. Ann. Fin. Stmt.
Sharpe Energy & Resources Limited	IFS 3 mn Mr 31 87
Sharpe Energy & Resources Limited	Shrhldrs. Mtng. Mat.
Shasper Industries Ltd.	IFS 6 mn Mr 31 87
Shaw Industries Ltd.	IFS 3 mn Mr 31 87
Shaw Industries Ltd.	Certif. of Mailing
Sheldon-Larder Mines Limited	Aud. Ann. Fin. Stmt.
Sheldon-Larder Mines Limited	IFS 3 mn Mr 31 87
Sheldon-Larder Mines Limited	Form 28-Ann. Filing
Shell Canada Limited	Certif. of Mailing
Shell Canada Limited	Press Release
Shepherd Products Limited	IFS 9 mn Mr 31 87
Shiningtree Resources Inc.	IFS 3 mn Mr 31 87
Shiningtree Resources Inc.	Private Placements
Shiningtree Resources Inc.	Ruling/Order/Reasons
Shipping Corporation of New Zealand	T.S.E. Material
Shree Properties and Co., Limited	Private Placements
Sico Inc.	IFS 3 mn Mr 27 87
Sigma Mines (Quebec) Limited	IFS 3 mn Mr 31 87
Siltronics Ltd.	IFS 39 wk Mr 28 87
Silver Eureka Corporation	10Q 3 mn Mr 31 87
Silverton Resources Ltd.	IFS 9 mn Mr 31 87
Simpsons Acceptance Company Limited	Aud. Ann. Fin. Stmt.
Simpsons Acceptance Company Limited	Form 29 or ACFC
Skywest Resources Corp.	IFS 9 mn Mr 31 87
Slate Bay Gold Mines Limited	Aud. Ann. Fin. Stmt.
Slate Bay Gold Mines Limited	Form 28-Ann. Filing
Slater Industries Inc.	Press Release
Slocan Development Corporation Limited	Aud. Ann. Fin. Stmt.
Slocan Development Corporation Limited	Shrhldrs. Mtng. Mat.
SNC Group Inc., The	IFS 3 mn Mr 31 87
Societe d'Exploration Miniere Vior Inc.	T.S.E. Material

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Solex Oil Sands Corporation	IFS 3 mn Mr 31 87
Spar Aerospace Limited	IFS 3 mn Mr 31 87
Sparton Resources Inc.	Aud. Ann. Fin. Stmt.
Sparton Resources Inc.	IFS 3 mn Mr 31 87
Spectrum Savings Fund	Prelim. Prospectus
Spectrum Savings Fund	Appendices to Pro.
Speech Dynamics Limited	Private Placements
St. Andrew Goldfields Ltd.	Annual Report
St. Clair Paint & Wallpaper Corporation	IFS 3 mn Mr 31 87
St. Genevieve Resources Ltd.	Annual Report
St. Genevieve Resources Ltd.	Shrhldrs. Mtng. Mat.
St. Lawrence Cement Inc.	Signed Financial Sta
St. Martin's (No.1) Limited Partnership	IFS 3 mn Mr 31 87
St. Martin's (No.2) Limited Partnership	IFS 3 mn Mr 31 87
Standard Etac Corporation	Private Placements
Standard Etac Corporation	Prelim. Prospectus
Standard Life Portfolio Management Ltd.	Application
Starratt Nickel Mines Limited	Annual Report
Starratt Nickel Mines Limited	IFS 3 mn Mr 31 87
Starratt Nickel Mines Limited	Shrhldrs. Mtng. Mat.
Starrex Mining Corporation Ltd.	IFS 3 mn Mr 31 87
Steinberg Inc.	Press Release
Stewart Lake Resources Inc.	Press Release
Stonebridge Select Egyptian Studs	Private Placements
Stratas Corporation Ltd., The	Aud. Ann. Fin. Stmt.
Strathearn House Group Limited	Signed Annual Report
Strathearn House Group Limited	IFS 3 mn Mr 31 87
Strathearn House Group Limited	Signed Shareholders'
Strathfield Oil & Gas Ltd.	IFS 3 mn Mr 31 87
Streamside Resources Inc.	Shrhldrs. Mtng. Mat.
Sun Ice Limited	Annual Report
Sun Ice Limited	Shrhldrs. Mtng. Mat.
Sunmist Energy '86 Inc.	Aud. Ann. Fin. Stmt.
Sunmist Energy '86 Inc.	Private Placements
Sunmist Energy '86 Inc.	Private Placements
Sunset World Fund	Amendment to Prospec
Syngold Exploration Inc.	IFS 3 mn Mr 31 87
T.G. Quickly's Food Corp.	Private Placements
Tandem Resources Ltd.	IFS 3 mn Mr 31 87
Taurus Footwear Inc.	Prelim. Prospectus
The Regency Condominium Limited	Offering Memorandum
The Regency Condominium Limited	Private Placements
TNT Limited	Shrhldrs. Mtng. Mat.

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 GOLDEN DAY EXPLORATIONS AND COMPANY, LIMITED PARTNERSHIP

June 3, 1987

Golden Day Explorations and Company,  
Limited Partnership

Final receipt issued June 3, 1987 for a prospectus dated June 1, 1987 offering a maximum of 85,000 units and a minimum of 25,000 units at a price of \$1000 per unit to net the Company \$78,625,000 under a maximum offering and \$23,125,000 under a minimum offering before deducting expenses of this issue.

Agents: Levesque, Beaubien Inc.  
Midland Doherty Limited  
Osler Inc.

##### 11.1.2 TIME AIR CORPORATION

Time Air Corporation

Final receipt issued June 3, 1987 for a prospectus dated June 2, 1987 offering 1,904,762 Common Shares at a price of \$10.50 per share to net the Issuer \$19,343,842 before deducting expenses of the issue.

Underwriters: Pemberton Houston Willoughby  
Bell Gouinlock Inc.  
Wood Gundy Inc.

##### 11.1.3 WESTERN & PACIFIC BANK OF CANADA

Western & Pacific Bank of Canada

Final receipt issued June 3, 1987 for a prospectus dated June 2, 1987 offering for sale to holders of record of Class A Common Shares of the issuer 1,542,647 Class B Shares at \$6.00 per share to provide gross proceeds of \$9,255,882 to the issuer.

Promoter: Robin C. Purden

## 11.1.4 DYNAMIC CAPITAL CORPORATION

June 5, 1987Dynamic Capital Corporation

Final receipt issued June 5, 1987 for prospectus dated June 4, 1987 offering 375,000 Units at \$50.00 per Unit to net the treasury of the Company an aggregate of \$17,625,000. Each Unit consists of four Class A Subordinate Voting Shares and one Common Share.

Underwriters: Wood Gundy Inc.  
Levesque Beaubien Inc.  
First Marathon Securities Ltd.

## 11.1.5 MEMOTEC DATA INC.

Memotec Data Inc.

Final receipt issued June 5, 1987 for a prospectus dated June 4, 1987 offering 2,270,000 common shares of which 2,000,000 shares are being offered by the Company and 270,000 shares are being sold by the selling shareholder, at \$31.25 per share. Net proceeds to the Company are \$59,680,000 before deducting the expenses of the issue. Net proceeds to the selling shareholder are \$8,437,500.

Underwriters: McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Dominion Securities Inc.  
Geoffrion Leclerc Inc.  
Levesque Beaubien Inc.  
Gordon Capital Corporation

## 11.1.6 AUMO EXPLORATIONS INC.

June 8, 1987Aumo Explorations Inc.

Final receipt issued June 8, 1987 for a prospectus dated June 4, 1987 offering 525,000 common shares at a price of \$1.10 per share to net the issuer \$288,750 before deducting expenses of the issue estimated at \$30,000. A secondary offering of 153,750 common shares is also made, the proceeds of which will not accrue to the issuer.

Promoter: 700785 Ontario Limited  
Underwriter: Norwich Investments Limited

## 11.1.7 DAL BIANCO EXPLORATIONS SYNDICATE

Dal Bianco Explorations Syndicate

Final receipt issued on June 8, 1987 for a prospecting syndicate agreement date May 13, 1987.

## 11.1.8 ROLLOVER RESOURCES PROSPECTUS SYNDICATE

Rollover Resources Prospectus Syndicate

Final receipt issued June 8, 1987 for prospecting syndicate agreement dated August 5, 1985 qualifying 500 units to be sold for not more than two hundred and fifty thousand dollars.

## 11.1.9 WYE RESOURCES INC.

June 9, 1987

Wye Resources Inc.

Final receipt issued June 9, 1987 for a prospectus dated June 5, 1987 offering 750,000 common shares at \$0.30 per share and 500,000 flow-through shares at \$0.60 per share to net the Company \$515,000 before deducting expenses of this issue. There is also a secondary offering of 160,000 common shares none of the proceeds of which will accrue to the company.

Promoters: James Myslicki  
Ronald A. Parcher  
Ulrich Kvetschmar  
John F. O'Donnell

Agent: W.H. Stuart Securities Ltd.

## 11.1.10 FLETCHER CHALLENGE CANADA INC.

## 11.1.11 FLETCHER CHALLENGE LIMITED

Fletcher Challenge Canada Inc.  
Fletcher Challenge Limited

Final receipt issued June 9, 1987 for a prospectus dated June 8, 1987 offering for sale by the selling shareholder 8,510,640 exchangeable shares at \$11.75 per share to net the selling shareholder \$200,000,040.

Underwriter: Wood Gundy Inc.



## 11.1.12 TRIMEL CORPORATION

Trimel Corporation

Final receipt issued June 9, 1987 for a prospectus dated June 8, 1987 offering 810,000 Common Shares at a price of \$3.00 per share to net the issuer \$2,235,600 before deducting expenses of the issue.

Underwriter: Deacon Morgan McEwen Easson Limited

## 11.2 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

## 11.2.1 CHIEFTAIN DEVELOPMENT CO. LTD.

June 3, 1987

Chieftain Development Co. Ltd.

Final receipt issued June 3, 1987 for a short form prospectus dated June 2, 1987 offering \$25,000,000 7 1/4% Convertible Subordinated Debentures at a price of 100 plus accrued interest, if any, to net the company \$24,250,000 before deducting expenses of this issue.

Underwriters: Merrill Lynch Canada Inc.  
McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Pemberton Houston Willoughby Bell Gouinlock Inc.

## 11.2.2 BELL CANADA

June 4, 1987

Bell Canada

Final receipt issued June 4, 1987 for a short form prospectus dated June 4, 1987 offering 5,000,000 Cumulative Retractable Class A Preferred Shares Series 9 at a price of \$25 per share (yield 7.50%) to net the company \$122,250,000 before deducting expenses of this issue.

Underwriters: Richardson Greenshields of Canada Limited  
Wood Gundy Inc.  
Burns Fry Limited  
Dominion Securities Inc.  
Levesque, Beaubien Inc.

## 11.2.3 INTERNATIONAL THOMSON ORGANISATION LIMITED

June 9, 1987International Thomson Organisation Limited

Final receipt issued June 9, 1987 for a short form prospectus dated June 9, 1987 offering for sale 2,000,000 Cumulative Redeemable Retractable Preference Shares, Series 1 at a price of \$25.568 per share to net the company \$50,376,000 before deducting expenses of the issue.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.

## 11.3 PRELIMINARY PROSPECTUSES - WITHDRAWN

## 11.3.1 CINEPLEX ODEON CORPORATION

June 5, 1987Cineplex Odeon Corporation

The preliminary prospectus dated March 26, 1987 has been withdrawn at the request of the issuer.

## 11.3.2 Q-VEST 1987 MINING &amp; COMPANY, LIMITED

## 11.3.3 Q-VEST MUTUAL FUND II CORPORATION

Q-Vest 1987 Mining & Company, LimitedQ-Vest Mutual Fund II Corporation

The preliminary prospectus dated February 16, 1987 has been withdrawn at the request of the company.

## 11.4 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUSES

## 11.4.1 NOVAGOLD RESOURCES INC.

June 4, 1987NovaGold Resources Inc.

Final receipt issued June 4, 1987 for an exchange offering prospectus dated June 4, 1987 offering a minimum of 100,000 units and a maximum of 250,000 units at a price of \$11.00 per unit to net the Issuer \$990,000 if the minimum is subscribed for and \$2,475,000 if the maximum is subscribed for before deducting expenses of the offering. Each unit is comprised of one common share and two flow-through common shares of the Issuer.

Underwriters: Midland Doherty Limited  
Lynch Investments Limited

11.5 RENEWAL ANNUAL INFORMATION FORM - ACCEPTED

11.5.1 STELCO INC.

Stelco Inc.

Renewal annual information form dated March 2, 1987 accepted for filing June 4, 1987.

11.5.2 THE ROYAL BANK OF CANADA

June 8, 1987

The Royal Bank of Canada

The annual information form dated March 3, 1987 has been accepted for filing pursuant to Item F.6 of OSC Policy 5.6.

11.5.3 HAYES-DANA INC.

June 10, 1987

Hayes-Dana Inc.

The renewal annual information form dated March 25, 1987 has been accepted for filing June 9, 1987.

11.6 RIGHTS OFFERING - WITHDRAWN

11.6.1 PACIFIC CASSIAR LIMITED

June 8, 1987

Pacific Cassiar Limited

The rights offering received on April 15, 1987 has been withdrawn at the request of the company.

11.6.2 CONSCOT RESOURCES LTD.

June 9, 1987

Conscot Resources Ltd.

The rights offering received on March 20, 1986 has been withdrawn at the request of the Company.

11.7 RIGHTS OFFERING - CLOSED

11.7.1 ALLIANCE RESOURCES LTD.

June 9, 1987

Alliance Resources Ltd.

Rights Offering received September 3, 1986 closed under provisions of regulation 27(1)2.

11.7.2 TONTO MINING CORPORATION

Tonto Mining Corporation

The rights offering material received on February 11, 1987 not being proceeded with, this file is closed.

11.8 MATERIAL ACCEPTED

11.8.1 CANADA SOUTHERN PETROLEUM LTD.

June 8, 1987

Canada Southern Petroleum Ltd.

Material acceptable to the Commission has been received pursuant to section 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

## 11.9 PRELIMINARY PROSPECTUSES RECEIVED

## 11.9.1 METFIN EXPLORATION II (1987) L.P.

June 4, 1987

Metfin Exploration II (1987) L.P.

Offering 1,000 units of limited partnership interest at a price of \$5,000 per unit.

Agent: Metro Financial Group Inc.

## 11.9.2 AMAX GOLD INC.

June 5, 1987

Amax Gold Inc.

National Issue - Ontario

Offering 4,500,000 shares of common stock at a price of U.S. \$ \* per share.

Underwriters: Merrill Lynch Canada Inc.  
Dominion Securities Inc.  
McLeod Young Weir Limited

## 11.9.3 BCE PLACE FINANCE CORPORATION

BCE Place Finance Corporation

National Issue - Ontario

Offering \* shares of \* % cumulative redeemable retractable preferred shares, Series 1 and \* shares of \* % cumulative redeemable retractable preferred shares, Series 2 at a price of \$25.00 per Series 1 and Series 2 share to yield \* % per annum.

Underwriters: Wood Gundy Inc.  
Burns Fry Limited

## 11.9.4 SASKATCHEWAN OIL AND GAS CORPORATION

Saskatchewan Oil and Gas Corporation

National Issuer - Saskatchewan

Offering \* common shares at a price of \$ \* per share.

Underwriters: Pemberton Houston Willoughby Bell Gouinlock Inc.  
Wood Gundy Inc.



11.9.5 GOLDPLEX DEVELOPMENT CORPORATION

June 8, 1987

Goldplex Development Corporation

Offering 1,200,000 common shares and 1,200,000 common share purchase warrants in units, each consisting of one common share and one common share purchase warrant at a price of \$0.40 per unit.

Underwriter: Merit Investment Corporation

11.9.6 HARDIMAN BAY RESOURCES INC.

Hardiman Bay Resources Inc.

National Issue - Ontario

Offering 700,000 common shares at a price of \$1.50 per share. Secondary Offering of 305,000 common shares in the \$1.50 to \$2.50 price range per share.

Underwriter: Trend Capital Services Inc.

11.9.7 THE INTERNATIONAL CAPSTONE INVESTMENT TRUST

The International Capstone Investment Trust

Offering mutual fund units at their net asset value per unit.

Distributors: Brokers, dealers and other qualified persons

11.9.8 LA FOSSE PLATINUM GROUP INC.

La Fosse Platinum Group Inc.

National Issue - Quebec

Offering \* Units, each consisting of one common share and one share purchase warrant and \* 1987 receipts at a price of \$ \* per unit and \$ \* per 1987 receipt, offered separately.

Underwriter: Midland Doherty Limited

## 11.9.9 ARMSHER RESOURCES INC.

June 9, 1987Armsher Resources Inc.

Offering 835,000 common shares at a price of \$1.20 per share. Secondary Offering of 283,583 shares in the \$1.20 to \$2.75 price range per share.

Underwriter: E.A. Manning Limited

## 11.9.10 CONCENTRATED RARE EARTH MINERALS LTD.

Concentrated Rare Earth Minerals Ltd.

Offering 1,000,000 common shares at a price of \$0.70 per share. Secondary Offering of 450,000 common shares in the \$0.70 to \$1.50 price range per share.

Underwriter: Norwich Investments Limited

## 11.9.11 DINNEREX NATIONAL III LIMITED PARTNERSHIP

Dinnerex National III Limited Partnership      National Issue - Ontario

Offering 1,820 limited partnership units at a price of \$5,000 per unit, with a minimum subscription of 2 units.

Agents: Hector M. Chisholm & Co. Limited  
Bayford Merrifield Inc.

## 11.10 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

## 11.10.1 WALTAINÉ INSTANT \$\$ FUND

June 5, 1987Waltaine Instant \$\$ Fund      National Issue - Ontario

Offering units at their net asset value per unit on a continuous basis, with a minimum purchase of \$1,000.

Distributor: Hodgson Robertson Laing Limited

11.10.2 TRIMARK INCOME GROWTH FUND

June 10, 1987

Trimark Income Growth Fund                      National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: Trimark Investment Management Inc.

11.11 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.11.1 BRUNCOR INC.

June 5, 1987

Bruncor Inc.                                      National Issue - Ontario

Offering 1,000,000 7.25% cumulative redeemable retractable serial preferred shares, Series A at a price of \$ \* per share.

Underwriters: Dominion Securities Inc.  
Burns Fry Limited

11.12 PRELIMINARY EXCHANGE OFFERING PROSPECTUSES RECEIVED

11.12.1 KRG MANAGEMENT INC.

June 8, 1987

KRG Management Inc.

Offering \* common shares at a price of \$ \* per share.

Underwriter: Yorkton Securities Inc.

11.13 PRELIMINARY WRAPAROUND PROSPECTUSES RECEIVED

11.13.1 THE FUTURES ENHANCEMENT FUND LIMITED PARTNERSHIP

June 10, 1987

The Futures Enhancement Fund  
Limited Partnership                      National Issue - Ontario

Offering \* limited partnership units at a price of \$100 per unit.

Agent: Merrill Lynch Canada Inc.

11.14 AMENDMENT RECEIVED

11.14.1 VARIETY CORPORATION

June 8, 1987

Variety Corporation

Amended preliminary prospectus dated June 8, 1987.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

SECURITIES DEALER

McCafferty Research Securities Corp.  
1220 Springwood Crescent  
Oakville, Ontario  
L6M 1V7  
(effective June 1, 1987)  
New Registration

MUTUAL FUND DEALER

The Investment Centre Financial Corporation  
484 Waterloo Street  
London, Ontario  
N6B 2P6  
Name changed from Family Group Financial Services Inc.



12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

MUTUAL FUND DEALER

Family Group Financial Services Inc.  
484 Waterloo Street  
London, Ontario  
N6B 2P6  
Name changed to The Investment Centre  
Financial Corporation.

CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 I.S.G. TECHNOLOGIES INC.

June 4, 1987

I.S.G. Technologies Inc. (I.S.G.)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Kenneth Deaton	Headstart Capital Corp. Inc.	24,090
Robert Darling	John Boeckh	24,090

25.2 RELEASE OF ESCROW SHARES

25.2.1 MOLI ENERGY LIMITED

June 3, 1987

Moli Energy Limited

<u>Release</u>	<u>No. of Shares</u>
TDC	4,699,000

25.2.2 McFINLEY MINES LIMITED

June 9, 1987

McFinley Red Lake Mines Limited  
(formerly McFinley Mines Limited)

The Commission hereby consents to the pro rata release of 780,000 escrowed shares of McFinley Red Lake Mines Limited which were initially escrowed in 1944.



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JUNE 19, 1987

VOLUME 10 #25/87

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the  
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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 10 #25/87

JUNE 19, 1987

THE ONTARIO SECURITIES COMMISSION

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DEPUTY DIRECTOR  
CAPITAL MARKETS  
General Administration AM-22  
\$48,843 - \$61,452 per annum  
(Under Review)

The Ontario Securities Commission (Ministry of Financial Institutions) offers an exciting and challenging opportunity in the newly created Capital Markets Branch of the Commission. In this position you will organize and direct professional and administrative staff in discharging the Commission's mandate to ensure a fair and efficient capital market in Ontario including oversight of the TSE and IDA, administrations of the regulations in relation to the securities industry and regulation of the mutual fund industry. You will: provide professional leadership in exercising statutory discretion in approving, refusing or conditioning registration under the Ontario Securities Act; provide ongoing advice to the Director and the Commission on capital markets policy; direct the activities involved in research and policy development; interpret legislation and identify emerging issues and trends; initiate regulatory responses and anticipate developments in a fast-changing marketplace.

**LOCATION:** Toronto

**QUALIFICATIONS:** University degree in law, business or related field followed by experience working in law, the financial industry, regulation of the financial industry or similar experience; thorough knowledge of securities and other financial sector legislation; knowledge of securities markets including The Toronto Stock Exchange and other self-regulatory organizations and the securities industry; proven managerial skills; effective communication and interpersonal skills; ability to work under pressure.

**APPLICATIONS/RESUMES must be received by July 6, 1987**

File No. FI 61/87  
Ministry of Financial Institutions  
Personnel Services Branch  
10 Wellesley Street East  
7th Floor  
Toronto, Ontario  
M7A 2J6

Attention: L. Bowden

ASSISTANT DEPUTY DIRECTOR, COMMODITY FUTURES

Legal PM 19-20

(Schedule 6)

\$39,681 - \$54,470 per annum

(open)

The Ministry of Financial Institutions, Ontario Securities Commission, Commodity Futures Branch, has a challenging opportunity for a motivated and capable lawyer. You will assist the Deputy Director, Commodity Futures, in the administration of the Commodity Futures Act and play a meaningful role in the development of the commodity futures and options industry.

**LOCATION:** Toronto

**QUALIFICATIONS:** Member of the Law Society of Upper Canada; knowledge of commodity futures legislation; familiarity with financial markets and products; and well developed communication and interpersonal skills.

Return Application by July 6, 1987 to:

File # FI 59/87

Personnel Services Branch  
Ministry of Financial Institutions  
10 Wellesley Street East, 7th Floor  
Toronto, Ontario  
M7A 2J6

Attention: L. Bowden

LEGAL COUNSEL  
GENERAL COUNSEL OFFICE  
Legal PM 19-20  
\$39,681 - \$54,470 per annum

Required by the Ministry of Financial Institutions, Ontario Securities Commission to act as legal counsel in the General Counsel Office. Duties include: assisting the General Counsel and Associate General Counsel in providing legal services at the Commission including recommendations to the Director with respect to the exercise of his discretion under the Securities Act including recommendations with respect to the commencement of administrative or criminal proceedings, processing exemption applications under the take-over bid rules, acting as staff counsel at informal Commission hearings and providing support to the Associate General Counsel in major hearings, participating in the development of Commission policy.

**LOCATION:** Toronto

**QUALIFICATIONS:** Membership in the Law Society of Upper Canada. Well-developed inter-personal and communications skills. Superior knowledge of (and preferably experience in) securities law. Working knowledge of corporate/commercial, litigation and criminal law. Good judgement and ability to draft proposals for policy change. Strong interest in current corporate and economic developments in the securities area.

Return Application by July 6, 1987 to:

**File No. FI 60/87**

Personnel Services Branch  
Ministry of Financial Institutions  
10 Wellesley Street East  
7th Floor  
Toronto, Ontario  
M7A 2J6

Attention: L. Bowden





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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 PRESS RELEASES

##### 1.1.1 DISCOVERY INTERNATIONAL LIMITED, ET AL

June 15, 1987

The Ontario Securities Commission announced today that it has issued a temporary cease trade order against Discovery International Limited ("Discovery"), Argon Financial Consultants Inc. ("Argon") and Holly-Mark Distributors Inc. ("Holly-Mark"). Argon, as agent for Discovery, sells licenses to distribute a Christian Bible product called "Enhancement" and arranges for Holly-Mark to market "Enhancement" on behalf of the licensee. Commission staff is of the opinion that in so doing Discovery, Argon and Holly-Mark are engaged in the distribution of securities in contravention of the Securities Act (Ontario). A hearing to consider this matter will be held within fifteen days.

Ref: John Twohig  
Investigation Counsel  
Enforcement Branch  
(416) 593-8300

Fraser McDonald  
Investigation Counsel  
Enforcement Branch  
(416) 593-8302



## 1.1.2 REG. 910 OF REVISED REGULATIONS OF ONTARIO, 1980/AMENDMENTS

## PRESS RELEASE

The Lieutenant Governor today gave Royal Assent to the amendments to the Regulation under the Securities Act (Ontario) with respect to ownership and entry into the securities industry. The amendments will have effect as of June 30, 1987.

The draft amendments were published on February 27, 1987 and exposed for comment for a 30 day period. The amended Regulation approved today takes account of many of the comments received as well as comments made in meetings with industry and association representatives.

The main changes are as follows:

- The private placement threshold is increased to \$150,000 rather than \$250,000. Resales of securities issued before July 1, 1987 under the existing private placement exemption have been grandfathered until June 30, 1989.

- The trades permitted to international dealers are broadened to include trades to designated institutions in all debt securities including government debt securities, whether or not offered abroad and whether or not the dealer participated in the original distribution.

- The designated institutions with whom an international dealer can trade are broadened to include registered dealers, fully managed accounts, and pension plans and mutual funds with at least 5 million dollars in net assets.

- The universal registration requirement is maintained except that federal financial institutions that are regulated in their securities activities by the Office of the Superintendent of Financial Institutions are not required to register. This is to implement the accord reached between Ontario and the Federal Government on April 28, 1987.

- As provided in the accord, if a federal financial institution wishes to engage in debt or equity underwriting, in equity trading or in the underwriting and sales of mutual funds, it must do so through a provincial subsidiary regulated by the Ontario Securities Commission.

- The definitions of "connected issuer" and "related issuer", which definitions determine when registrants must make full disclosure of relationships with issuers in underwriting, trading and advising situations, have been made clearer in terms of "control" and "materiality":

There is a rebuttable presumption of control with the ownership of 20 per cent of a class or series of voting shares.

Materiality is defined in terms of whether a prospective investor would consider the relationship important in deciding to purchase securities of the issuer or to question whether the registrant and issuer are independent of each other.

- The disclosure requirements with respect to

-2-

registrants distributing and trading securities of related issuers and connected issuers are simplified while maintaining the requirement that prospective purchasers be fully informed of the relationship.

- The requirement that there be a co-lead underwriter when a registrant is underwriting an issue of its own securities or those of a connected issuer has been maintained.

- The requirement that a registrant have at least one-third outside directors on its board is dropped.

- Cross-ownership of registrants will be permitted subject to notice to the Director and the possibility of objection.

-----

The amendments to the Regulation, in conjunction with enabling federal legislation, will open the securities industry to broader domestic and foreign investment. Domestic financial institutions, primarily through provincially regulated subsidiaries, will be able to engage fully in the securities industry. Domestic non-financial enterprises will be able to participate in the securities industry without restriction.

Foreign securities dealers will be free to set up wholly-owned subsidiaries, although such subsidiaries will be restricted to activities in the current exempt market until June 30, 1988, at which date all restrictions will be lifted. If a foreign dealer wishes to purchase a domestic dealer, it may purchase up to 50% on June 30, 1987 and up to 100% as of June 30, 1988.

On May 22, 1987, the OSC announced a conditional registration system to ease problems of entry by June 30, 1987. A foreign dealer may obtain conditional registration, which entitles it to carry on all the activities permitted to a foreign dealer, by completing a simple registration form and receiving a receipt from the OSC. A foreign dealer conditional registrant must comply with all the conditions of registration, including residency, proficiency of senior officers and membership in the TSE or IDA, by January 31, 1988.

As of today's date, the following firms have applied for conditional registration as foreign dealers:

Daiwa Securities Co. Ltd.  
First Boston Canada Limited  
Goldman Sachs Canada  
Instinet Corporation  
Morgan Stanley Canada Limited  
The Nikko Securities Co., Ltd.  
The Nomura Securities Co., Ltd.  
Sanyo Securities Co., Ltd.  
Yamaichi Securities Co. Ltd. June 17, 1987

Reference: Stanley M. Beck, Q.C., Chairman, 593-8200

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REGULATION TO AMEND  
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980  
MADE UNDER THE  
SECURITIES ACT

1.-(1) Clause 14(d) of Regulation 910 of Revised Regulations of Ontario, 1980 is revoked.

(2) Clause 14(h) of the said Regulation, as made by section 1 of Ontario Regulation 238/81, is revoked and the following substituted therefor:

(h) the trade is made by a financial intermediary, as defined in subsection 176(1), as principal or agent in shares or units of mutual funds if the shares or units are sold to a pension plan, deferred profit sharing plan, retirement savings plan or other similar capital accumulation plan maintained by the sponsor of such plan for its employees and the decision to purchase the shares or units is not made by or at the direction of such an employee.

2. The said Regulation is amended by adding thereto the following sections:

14a. The exemption contained in clause 14(h) does not apply to a trade with an employee referred to in that clause in a security, including an investment contract or an interest in a plan referred to in that clause, where the decision to purchase the security is made by or at the direction of the employee.

. . . . .

19e.-(1) The exemption contained in paragraph 5 of subsection 34(1) of the Act and the corresponding exemption contained in clause 71(1)(d) of the Act are unavailable where the trade is in a security which has an aggregate acquisition cost to the purchaser of less than \$150,000.

2.

(2) Notwithstanding subsection (1), the exemptions referred to in that subsection are available in respect of a trade described in subsection 71(4) of the Act made before the 1st day of July, 1989 if the securities were issued before the 1st day of July, 1987 in reliance upon clause 71(1)(d) or (1) of the Act.

19f. The exemption contained in paragraph 18 of subsection 34(1) of the Act and the corresponding exemption contained in clause 71(1)(1) of the Act are unavailable where the value of the assets purchased is less than \$150,000.

19g. On and after the 30th day of September, 1987, the exemption contained in paragraph 3 of subsection 34(2) of the Act and the corresponding exemption referred to in clause 72(1)(a) of the Act are unavailable where the trade is in securities issued by a private mutual fund, as defined in subparagraph ii (a) or (c) of paragraph 32 of subsection 1(1) of the Act.

19h. An exemption from the registration or prospectus requirements set out in the Act or in any other provision of this Regulation that refers to a registered dealer is unavailable unless the dealer is registered to act as a dealer in respect of the trade described in the exempting provision.

3.-(1) Paragraphs 10, 17, 19, 21, 22, 23, 25 and 27 of section 84 of the said Regulation are revoked.

(2) Paragraph 26a of the said section 84, as made by section 1 of Ontario Regulation 649/82, is revoked.

4. Sections 86, 87 and 88 of the said Regulation are revoked and the following substituted therefor:

86. Every person or company that is required to register as a dealer shall be registered and classified into one or more of the following categories:

1. Broker, being a person or company that is registered to trade in securities in the capacity of an agent or principal, which person or company is a member of a stock exchange in Ontario recognized by the Commission.
2. Financial intermediary dealer, being a financial intermediary that is registered solely for the purpose of trading in securities in accordance with section 181.



3.

3. Foreign dealer, being a person or a company that is registered solely for the purpose of trading in securities in accordance with section 182.
4. International dealer, being a person or company that is registered solely for the purpose of trading in securities in accordance with section 180.
5. Investment dealer, being a person or company that is a member, branch office member or associate member of the Ontario District of the Investment Dealers' Association of Canada, which person or company engages in the business of trading in securities in the capacity of an agent or principal.
6. Limited market dealer, being a person or company that is registered solely for the purpose of trading in securities in accordance with section 179.
7. Mutual fund dealer, being a person or company that is registered solely for the purpose of trading in the shares or units of mutual funds.
8. Scholarship plan dealer, being a person or company that is registered solely for the purpose of trading in securities of a scholarship or educational plan or trust.
9. Securities dealer, being a person or company that is registered for trading in securities and engages in the business of trading in securities in the capacity of an agent or principal.
10. Security issuer, being an issuer that is registered for trading in securities for the purpose of distributing securities of its own issue solely for its own account.

87. Every person or company that is required to register as an adviser shall be registered and classified into one or more of the following categories:

1. Financial advisers, being persons or companies that engage in or hold themselves out as engaging in the business of advising others as to investing in or the buying or selling of securities on a basis that does not require their classification in another category of adviser.



4.

2. Investment counsel, being persons or companies that engage in or hold themselves out as engaging in the business of advising others as to the investing in or the buying or selling of specific securities or that are primarily engaged in giving continuous advice as to the investment of funds on the basis of the particular objectives of each client.
3. Portfolio managers, being persons or companies that are registered for the purpose of managing the investment portfolio of clients through discretionary authority granted by one or more clients.
4. Securities advisers, being persons or companies that hold themselves out as engaging in the business of advising others either through direct advice or through publications or writings, as to the investing in or the buying or selling of specific securities, not purporting to be tailored to the needs of specific clients.

88.-(1) Every broker, investment dealer or securities dealer shall be deemed to have been granted registration as an underwriter.

(2) Every mutual fund dealer, scholarship plan dealer and security issuer shall be deemed to have been granted registration as an underwriter for the purpose of distributing the securities in which it is registered to trade.

(3) Every limited market dealer, international dealer, financial intermediary dealer and foreign dealer shall be deemed to have been granted registration as an underwriter for the purposes of a distribution which it is authorized to make by section 179, 180, 181 or 182, as the case may be.

5. Sections 90, 91 and 92 of the said Regulation are revoked and the following substituted therefor:

90. No registration or renewal of registration shall be granted unless the applicant has complied with the applicable requirements of this Regulation at the time of the granting of the registration or renewal of registration.

91. Each registrant shall comply with the applicable requirements of this Regulation.

5.

92.-(1) A registrant who is a registered dealer, underwriter or adviser or a partner or officer of a registered dealer; underwriter or adviser and who proposes to acquire on or after the 30th day of July, 1987, directly or indirectly, beneficial ownership of or control or direction over any security of any other registered dealer, underwriter or adviser, at least thirty days before the acquisition, shall give written notice to the Director providing all relevant facts to permit the Director to determine if the acquisition,

- (a) is likely to give rise to conflicts of interest;
- (b) is likely to hinder a registrant in complying with the conditions of registration applicable to it;
- (c) is inconsistent with an adequate level of investor protection; or
- (d) is otherwise prejudicial to the public interest.

(2) If, within thirty days of the receipt of a notice under subsection (1), the Director gives a written notice of objection to the registrant, the registrant shall not make the acquisition until the Director approves it.

(3) The registrant, following receipt of a notice of objection under subsection (2), may request the Director to hold a hearing on the matter.

(4) Subsection (1) does not apply to,

- (a) a partner or officer of a registered dealer, underwriter or adviser who, alone or in combination with any other person or company, proposes to acquire securities that, together with the securities already beneficially owned or over which control or direction is already exercised, do not exceed more than 5 per cent of any class or series of securities of any other registered dealer, underwriter or adviser that are listed and posted for trading on a stock exchange in or outside Canada;
- (b) an acquisition by a financial intermediary dealer or its officers or an acquisition of securities of a financial intermediary dealer;
- (c) an acquisition by an international dealer of securities of a dealer that is its only registered subsidiary; or

6.

- (d) an acquisition by a registered dealer or underwriter in the ordinary course of its business of trading in securities.

92a.-(1) A registrant who is a registered dealer, underwriter or adviser or a partner or officer of a registered dealer, underwriter or adviser and who acquired, or before the 30th day of July, 1987 will acquire, directly or indirectly, beneficial ownership of or control or direction over any security of any other registered dealer, underwriter or adviser, shall give written notice to the Director before the 1st day of August, 1987, providing all relevant facts to permit the Director to determine if the acquisition,

- (a) is likely to give rise to conflicts of interest;
- (b) is likely to hinder a registrant in complying with the conditions of registration applicable to it;
- (c) is inconsistent with an adequate level of investor protection; or
- (d) is otherwise prejudicial to the public interest.

(2) If within thirty days of the receipt of a notice under subsection (1), the Director gives a written notice of objection to the registrant, the registrant shall divest itself of the ownership of or control or direction over the securities that are the subject of the acquisition within such period as the Director may require after giving the registrant an opportunity to be heard on the matter of the divestment.

(3) Subsection (1) does not apply to,

- (a) a partner or officer of a registered dealer, underwriter or adviser who, alone or in combination with any other person or company, has acquired or proposes to acquire securities that, together with the securities already beneficially owned or over which control or direction is already exercised, do not exceed more than 5 per cent of any class or series of securities of any other registered dealer, underwriter or adviser that are listed and posted for trading on a stock exchange in or outside Canada;

7.

- (b) an acquisition by a financial intermediary dealer or its officers or an acquisition of securities of a financial intermediary dealer;
- (c) an acquisition by an international dealer of securities of a dealer that is its only registered subsidiary;
- (d) an acquisition by a registered dealer or underwriter in the ordinary course of its business of trading in securities;
- (e) an acquisition before the 1st day of July, 1987 by a registered dealer, underwriter or adviser of all of the shares of a registered subsidiary; or
- (f) an acquisition that has been approved by the Director under a predecessor of section 92.

6. Section 132 of the said Regulation is revoked.

7. Section 133 of the said Regulation, as amended by section 1 of Ontario Regulation 286/84, is revoked.

8. Section 134 of the said Regulation, as amended by section 2 of Ontario Regulation 649/82, is revoked.

9. Section 135 of the said Regulation, as amended by section 3 of Ontario Regulation 649/82, is revoked.

10. Section 136 of the said Regulation, as amended by section 4 of Ontario Regulation 649/82, is revoked.

11. Clause 140(a) of the said Regulation is revoked and the following substituted therefor:

- (a) of the kind referred to in section 14;

8.

12. Section 141 of the said Regulation is revoked.

13. The said Regulation is further amended by adding thereto the following Parts:

PART X

Universal Registration

Interpretation

176.-(1) In this Part,

"designated institution" means,

- (a) a financial intermediary,
- (b) the Federal Business Development Bank,
- (c) a subsidiary of any company referred to in clause (a) or (b), where the company beneficially owns all of the voting securities of the subsidiary,
- (d) the Government of Canada or any province or territory of Canada,
- (e) any municipal corporation or public board or commission in Canada,
- (f) a mutual fund, other than a private mutual fund, having net assets of at least \$5,000,000,
- (g) a trustee pension plan or fund sponsored by an employer for the benefit of its employees and having net assets of at least \$5,000,000,
- (h) a registered dealer,
- (i) a company or person, other than an individual, recognized by the Commission as an exempt purchaser,
- (j) a person or company deemed to be a designated institution under subsection (2);



9.

"financial intermediary" means,

- (a) a bank to which the Bank Act (Canada) applies,
- (b) a loan corporation or trust company registered under the Loan and Trust Corporations Act,
- (c) an insurance company licensed under the Insurance Act,
- (d) a credit union or caisse populaire incorporated or registered under the Credit Unions and Caisses Populaires Act,
- (e) a co-operative to which the Co-operative Corporations Act applies;

"foreign security" means,

- (a) a security, whether or not it is an interlisted security, issued by an issuer incorporated, formed or created under the laws of a jurisdiction other than Canada or any province or territory of Canada,
- (b) a security issued by a country other than Canada or by any political division of the country,
- (c) a security designated by the Commission under subsection (3) as a foreign security,

but does not include a security designated by the Commission under subsection (3) as a security that is not a foreign security;

"fully registered dealer" means a registered dealer described in paragraph 1, 5 or 9 of section 86;

"interlisted security" means a listed security that is listed and posted or otherwise available for trading on a stock exchange outside Canada, or other organized market outside Canada recognized by the Commission for the purposes of this Part;

"listed security" means a security listed and posted or accepted, conditionally or otherwise, for listing and posting on a stock exchange, or other organized market, in Canada recognized by the Commission for the purposes of this Part;

10.

"market intermediary" means a person or company that engages or holds himself, herself or itself out as engaging in Ontario in the business of trading in securities as principal or agent, other than trading in securities purchased by the person or company for his, her or its own account for investment only and not with a view to resale or distribution, and, without limiting the generality of the foregoing, includes a person or company that engages or holds himself, herself or itself out as engaging in the business of,

- (a) entering into agreements or arrangements with underwriters or issuers, in connection with distributions of securities, to purchase or sell such securities,
- (b) participating in distributions of securities as a selling group member,
- (c) making a market in securities, or
- (d) trading in securities with accounts fully managed by the person or company as agent or trustee,

whether or not the person or company engages in trading in securities purchased for investment only;

"non-resident" means a non-resident as defined in section 184;

"selling group member" means, in respect of a distribution, a person or company whose interest in the distribution is limited to receiving the usual and customary distributor's or seller's commission payable by an underwriter or issuer.

(2) Where a portfolio manager or financial intermediary, acting as a trustee or agent for a person or company whose account is fully managed by it, purchases or sells securities on behalf of the person or company, the person or company shall be deemed to be a designated institution.

(3) The Commission may designate a security as a foreign security or designate a security not to be a foreign security where, in the opinion of the Commission, it is appropriate that the security be so designated because of the manner in which the issuer carries on its business or because of the relationships among the issuer and its affiliates.

11.

177. Where this Part does not permit an unregistered market intermediary or a registered dealer to trade directly with a person or company, the unregistered market intermediary or registered dealer shall not arrange to trade indirectly with such a person or company by trading through any other person or company with whom the unregistered market intermediary or registered dealer is permitted to trade, whether the other person or company is acting as principal or agent.

#### Registration of Market Intermediaries

178.-(1) The exemptions from registration contained in subsections 34(1) and (2) of the Act or in any other Part of this Regulation are unavailable to a market intermediary except in respect of,

- (a) a trade referred to in paragraph 1, 6, 7, 8, 19, 20 or 22 of subsection 34(1) of the Act;
- (b) a trade in securities referred to in paragraph 5, 6, 7, 10, 11, 12, 13 or 14 of subsection 34(2) of the Act;
- (c) a trade in securities of a private mutual fund as defined in subparagraph i of paragraph 32 of subsection 1(1) of the Act;
- (d) a trade referred to in clause 14(c), 140(aa) or 140(b); or
- (e) a trade in securities with a registered dealer that is an affiliate of the market intermediary.

(2) Subsection (1) does not apply so as to require registration by a lawyer or accountant where the performance of the service as a market intermediary is solely incidental to his or her principal business or occupation as a lawyer or accountant.

#### Limited Market Dealer Registration

179.-(1) A limited market dealer may act as market intermediary solely for the purpose of trading in respect of which registration was not required under the Act and this Regulation on the 29th day of June, 1987, except that the references on that date to \$97,000 in paragraph 5 of subsection 34(1) of the Act and to \$100,000 in paragraph 18 of that subsection shall be deemed to be references to \$150,000.

12.

(2) No financial intermediary may register as a limited market dealer.

(3) The conditions of registration applicable to a limited market dealer and to the salesmen, partners and officers of a limited market dealer shall be those applicable to an investment dealer and to the salesmen, partners and officers of an investment dealer, respectively.

(4) The Director may vary subsection (3) as it applies to any limited market dealer or salesman, partner or officer of a limited market dealer if the Director is satisfied that the variation would be consistent with restrictions as to trading activities applicable to the limited market dealer and that to do so would not be prejudicial to the public interest.

#### International Dealer Registration

180.-(1) An international dealer may act as a market intermediary solely for the purposes of,

- (a) carrying on in Ontario those activities, other than sales of securities, that are reasonably necessary to facilitate a distribution of securities that are offered primarily abroad;
- (b) trading with a designated institution in debt securities in the course of a distribution, where the debt securities are offered primarily abroad and otherwise than by means of a prospectus prepared and filed in accordance with the Act;
- (c) trading with a designated institution in debt securities, except in the course of the distribution by which they were issued;
- (d) trading with a designated institution in foreign securities, except in the course of a distribution by means of a prospectus prepared and filed in accordance with the Act; and
- (e) trading with a broker, foreign dealer or investment dealer in any securities,

and only if the international dealer is acting as principal or as agent for the issuer of the securities, another designated institution or a non-resident.

13.

(2) No person or company may register as an international dealer unless the person or company carries on the business of a dealer and underwriter in a country other than Canada.

(3) An international dealer shall file with the Commission such reports as to trading in securities as the Commission may from time to time require.

(4) Subsection (3) does not apply to an international dealer that is affiliated with a fully registered dealer, a foreign dealer or a financial intermediary dealer, if the affiliated dealer files the reports in respect of the international dealer that are required by that subsection.

(5) The salesmen, partners and officers of an international dealer are exempt from the registration requirements of the Act and this Regulation in respect of trading in securities on behalf of the international dealer in accordance with subsection (1).

#### Financial Intermediary Dealer Registration

181.-(1) A financial intermediary dealer may act as a market intermediary solely for the purposes of,

- (a) trading as principal or agent in securities referred to in subparagraphs (1)(a), (b), (d) and (e) of subsection 34(2) of the Act;
- (b) trading as principal or agent in securities referred to in paragraph 4 of subsection 34(2) of the Act so long as the trade is made in accordance with that paragraph;
- (c) trading as principal or agent in debt securities of the financial intermediary including,
  - (i) in the case of an insurance company licensed under the Insurance Act, contracts of insurance, and
  - (ii) in the case of a trust company registered under the Loan and Trust Corporations Act, certificates or receipts issued for moneys received for guaranteed investment;



14.

- (d) trading as principal or agent in debt securities of an affiliate of the financial intermediary that are guaranteed by the financial intermediary;
- (e) trading as principal or agent in other debt securities if the trading does not constitute distributing the debt securities;
- (f) trading as principal or agent in syndicated or consortium loans, other than loans that are distributed by means of a prospectus;
- (g) trading as principal or agent in shares or units of mutual funds if the shares or units are sold to a pension plan, deferred profit sharing plan, retirement savings plan or other similar capital accumulation plan maintained by the sponsor of such plan for its employees and the employees deal only with the sponsor in respect of their participation in the plan and the purchases of the shares or units by the plan;
- (h) trading as principal or agent with or for accounts fully managed by the financial intermediary as agent or trustee;
- (i) taking as agent for a person or company an unsolicited order to purchase or sell securities other than debt securities for execution by a registered dealer; and
- (j) participating with a registrant in a networking arrangement, as defined in subsection 194(1), in which the registrant may participate under section 204.

(2) For the purposes of clause 181(1)(i), an order to purchase or sell securities is not unsolicited where it is placed with a financial intermediary that advertises or otherwise promotes, or an affiliate of which advertises or otherwise promotes, the service of executing such orders or of acting as an adviser.

(3) Subject to subsection (9), no financial intermediary dealer may act as an adviser.

15.

(4) Only a financial intermediary may register as a financial intermediary dealer.

(5) Sections 95 to 100 do not apply to a financial intermediary dealer.

(6) A financial intermediary dealer shall file with the Commission such reports as to trading in securities as the Commission may from time to time require.

(7) Subject to subsection (8), the salesmen and officers of a financial intermediary dealer are exempt from the registration requirements of the Act with respect to trading in securities on behalf of the financial intermediary dealer under subsection (1).

(8) The Director may vary the provisions of this Regulation,

(a) as they apply to a financial intermediary dealer, including by imposing additional conditions of registration on it, if the Director is of the opinion that the varied conditions are sufficient or necessary to create and maintain supervisory and control procedures with respect to officers and salesmen of the financial intermediary dealer that achieve an adequate level of investor protection; and

(b) as they apply to the salesmen and officers of a financial intermediary dealer by imposing conditions of registration on them if the Director is of the opinion that the conditions are necessary to achieve an adequate level of investor protection.

(9) The Director may vary the provisions of this Regulation to permit a financial intermediary dealer to act as an adviser subject to such conditions of registration applicable to advisers and their officers as the Director may impose.

(10) Notwithstanding any other provision of the Act or this Regulation, a financial intermediary regulated by the federal Office of the Superintendent of Financial Institutions and the officers and salesmen of the financial intermediary,

(a) are not required to obtain registration as a dealer or as officers and salesmen of a dealer, respectively, for the purpose of trading as described in clauses (1)(a) to (j); and

16.

- (b) are not required to obtain registration as an adviser or as officers of an adviser, respectively, for the purpose of acting as an adviser in accordance with the legislation of the Parliament of Canada governing the financial intermediary.

#### Foreign Dealer Registration

182.-(1) A foreign dealer may act as a market intermediary solely for the purposes of,

- (a) trading in respect of which registration was not required under the Act and this Regulation on the 29th day of June, 1987, except that the references on that date to \$97,000 in paragraph 5 of subsection 34(1) of the Act and to \$100,000 in paragraph 18 of that subsection shall be deemed to be references to \$150,000; and
- (b) trading on a stock exchange in Ontario recognized by the Commission for the purposes of this Part and of which the foreign dealer is a member, where the trade is made as principal or as agent for,
  - (i) a designated institution,
  - (ii) an employee of the foreign dealer,
  - (iii) a non-resident, or
  - (iv) a vendor that is selling securities with aggregate net proceeds of disposition to the vendor of not less than \$150,000,

with another registered dealer that is a member of the stock exchange.

(2) No person may register as a foreign dealer.

(3) No company may register as a foreign dealer unless the company,

- (a) is incorporated under the laws of Canada or a province or territory of Canada;
- (b) is controlled by a non-resident that carries on the business of a dealer or underwriter in a country other than Canada; and

17.

(c) is a member of a stock exchange in Ontario recognized by the Commission for the purposes of this Part or is a member, branch office member or associate member of the Ontario District of the Investment Dealers' Association of Canada.

(4) The conditions of registration applicable to a foreign dealer and its salesmen and officers shall be those applicable to an investment dealer and its salesmen and officers, respectively.

(5) The registration of every foreign dealer is revoked on the 30th day of June, 1988.

(6) An application by a foreign dealer to be registered on the 30th day of June, 1988 as a broker or investment dealer shall be considered as an application for renewal of a registration as a broker or investment dealer, as the case may be.

(7) Notwithstanding subsection 178(1), until the 30th day of June, 1988, an affiliate of a foreign dealer and the affiliate's officers shall not be required to obtain registration to carry on in Ontario those activities that are reasonably necessary to facilitate a trade in interlisted securities with,

(a) a designated institution;

(b) a purchaser if the aggregate acquisition cost to the purchaser is not less than \$150,000;

(c) a vendor if the aggregate net proceeds of disposition to the vendor are not less than \$150,000; or

(d) a non-resident,

if,

(e) the affiliate is acting as principal or as agent for a designated institution, a purchaser referred to in clause (b), a vendor referred to in clause (c) or a non-resident;

(f) each salesman of the affiliate who takes part in such facilitation is also a registered salesman of the foreign dealer; and

(g) the foreign dealer acts as principal or agent in connection with the trade.

18.

## Exemption

183. The Commission may exempt any person or company from the requirements of any provision of this Part where it is satisfied that to do so would not be prejudicial to the public interest and, in granting such exemption, the Commission may impose such terms and conditions as are considered necessary.

## PART XI

## Dealer Ownership Restrictions

## Interpretation

184.-(1) In this Part,

"non-resident" means,

- (a) an individual who is not a resident Canadian,
- (b) a company incorporated under the laws of a jurisdiction other than Canada or any province or territory of Canada,
- (c) a person, other than an individual, formed or created under the laws of a jurisdiction other than Canada or any province or territory of Canada,
- (d) a person or company controlled, directly or indirectly, by a person or company or a combination of persons and companies referred to in clauses (a), (b) and (c) or any of them,
- (e) a person or company designated by the Commission as a non-resident in accordance with section 188,

but does not include a person or company designated by the Commission not to be a non-resident in accordance with section 188;



19.

"parent company" means, in respect of a dealer, a company that beneficially owns all of the voting securities and participating securities of the dealer, or, where another company beneficially owns all of the voting securities and participating securities of that company, or any company in like relation thereto, the other company;

"participating security" means, in respect of a dealer, a security of the dealer that entitles the holder,

- (a) to a dividend or other distribution of assets, otherwise than by way of return of capital, at a rate that is not fixed either in amount or by formula,
- (b) to a dividend or other distribution of assets, otherwise than by way of return of capital, at a rate that is fixed by reference to a dividend or such a distribution of assets in respect of a security referred to in clause (a), or
- (c) to a dividend or other distribution of assets, otherwise than by way of return of capital, or to payment of interest, at a rate calculated by reference to the earnings, income or profits of the dealer, whether calculated on a before-tax or after-tax basis,

in any case, whether or not the security also entitles the holder to a dividend, a distribution of assets or payment of interest at a rate or in an amount that is otherwise fixed either in amount or by formula;

"resident Canadian" means an individual who is,

- (a) a Canadian citizen ordinarily resident in Canada,
- (b) a permanent resident within the meaning of the Immigration Act, 1976 (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which the individual first became eligible to apply for Canadian citizenship, or

20.

(c) a Canadian citizen not ordinarily resident in Canada who is a full-time employee of a company that is a subsidiary of a registered dealer of which more than 50 per cent of each class and series of the voting securities or participating securities are beneficially owned and over which control and direction are exercised by resident Canadians, where the principal reason for the residence outside Canada is to act as such an employee.

(2) This Part applies to underwriters as if a reference to a dealer were a reference to an underwriter.

(3) For the purposes of clause (d) of the definition of "non-resident",

(a) control includes control in fact, whether through another person or company or otherwise; and

(b) a company or person, other than an individual, shall be deemed to be controlled if, directly or indirectly, a person or company or combination of persons and companies referred to in clauses (a), (b) and (c) of the definition, or any of them, beneficially own, or exercise control or direction over, more than 33-1/3 per cent of any class or series of voting securities or participating securities of the company or person.

(4) For the purposes of this Part, a mutual life insurance company licensed under the Insurance Act that is incorporated under the laws of Canada or a province or territory of Canada and has its head office in Canada and at least 75 per cent of the directors of which are Canadian citizens ordinarily resident in Canada shall be deemed not to be a non-resident.

## Non-Resident Ownership

185.-(1) A registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

(2) Subsection (1) does not apply to any international dealer or security issuer.

186.-(1) A company or a person, other than an individual, shall not be granted registration or renewal of registration as a dealer if, directly or indirectly, non-residents beneficially own, or exercise control or direction over, more than 50 per cent of any class or series of voting securities or participating securities of the company or person.

(2) If a company that is an applicant for registration or renewal of registration as a dealer is a subsidiary of a parent company, subsection (1) applies in respect of voting securities and participating securities of the parent company rather than the applicant company.

(3) Subsections (1) and (2) do not apply to,

- (a) any person or company that is registered as or that applies for registration or renewal of registration as a financial intermediary dealer, foreign dealer, international dealer, mutual fund dealer, scholarship plan dealer or security issuer;
- (b) any dealer that on the 1st day of January, 1987 was a non-resident controlled registrant as defined in paragraph 23 of section 84 or was subject to subsection 133(2), as those provisions read on that date.

(4) For the purposes of this section, a non-resident does not exercise control or direction over voting securities or participating securities of a dealer that are beneficially owned by another person or company solely by reason of the existence of, or the exercise of rights under, a provision of a shareholders', partnership or other agreement between the non-resident and the other person or company that requires, or has the effect of requiring, the consent of the non-resident to fundamental changes to the constating documents, or in the business and affairs, of the dealer or to transactions not in the ordinary course of business of the dealer.

22.

187. For the purposes of this Part,

- (a) a non-resident who is an individual shall be deemed to own beneficially all of the securities owned beneficially, or over which control or direction is exercised, by any other individual of the opposite sex to whom the non-resident is married or with whom the non-resident is living in a conjugal relationship outside marriage and any relative of the non-resident, or of that other individual, who has the same home as the non-resident; and
- (b) if a security is owned by more than one owner and one or more of the owners is a non-resident, the security shall be deemed to be wholly owned by the non-resident.

188. The Commission may vary the provisions of this Regulation as they apply to a person or company by designating the person or company to be a non-resident or not to be a non-resident where, in the opinion of the Commission, it is appropriate that the person or company be so designated because of the manner in which the person or company carries on its business.

189. The Commission shall not make any designation under section 188 without first giving the registered dealer and the person or company affected an opportunity to be heard.

190. No person or company shall be denied registration or renewal of registration as a dealer solely by reason of an agreement entered into before the 30th day of June, 1988 by a non-resident that requires or entitles the non-resident on or after that date to purchase, or to exercise control or direction over, any or all of the voting securities or participating securities of the dealer.

#### Notice of Ownership

191.-(1) A registered dealer that knows or has reason to believe that any person or company either alone or in combination with any other person or company is about to acquire, directly or indirectly, beneficial ownership of, or to exercise control or direction over, 10 per cent or more of any class or series of voting securities of the dealer shall forthwith give written notice of such fact to the Commission together with the name of each person and company involved.



23.

(2) A registered dealer that knows or has reason to believe that any person or company either alone or in combination with any other person or company has acquired, directly or indirectly, beneficial ownership of, or is exercising control or direction over, 10 per cent or more of any class or series of voting securities of the dealer shall forthwith give written notice of such fact together with the name of each person or company involved.

(3) Subsections (1) and (2) do not apply to a financial intermediary dealer, international dealer or securities issuer.

(4) Subsection (2) does not apply,

- (a) if notice in respect of the person or company or combination of persons and companies has been given previously under subsection (1); or
- (b) if the facts that gave rise to the application of subsection (2) occurred before the 30th day of June, 1987.

#### Miscellaneous

192. The Commission may exempt any person or company from the requirements of any provision of this Part where it is satisfied that to do so would not be prejudicial to the public interest and in granting such exemption the Commission may impose such terms and conditions as are considered necessary.

193. Sections 186 and 190 are revoked on the 30th day of June, 1988.

## PART XII

### Conflicts of Interest

#### Interpretation

194.-(1) In this Part,

"connected issuer" means, in respect of a registrant, an issuer that has, or any related issuer of which has, any indebtedness to, or other relationship with, the registrant, a related issuer of the registrant, or a director, officer or partner of the registrant or a related issuer of the registrant, that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities;



24.

"designated institution" means a designated institution as defined in section 176;

"influence" means, in respect of a person or company, having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the company or person, other than an individual, or the activities of an individual, whether alone or in combination with one or more other persons or companies and whether through the beneficial ownership of voting securities, through one or more other persons or companies or otherwise;

"networking arrangement" means an arrangement between a registrant (including a financial intermediary dealer) and a financial intermediary (whether or not a registrant) under which the registrant,

- (a) offers for sale or sells to the public a combination of securities and goods or services a portion of which consists of securities, goods or services issued or provided by the financial intermediary, or
- (b) cooperates with the financial intermediary in the joint offering for sale or sale of securities and goods or services, including by paying the financial intermediary or its employees a commission for referring to the registrant a customer or client to whom the registrant sells securities or services,

but does not include trades in, or purchases of, securities of the financial intermediary by the registrant on the same basis on which the registrant trades in the securities of issuers other than financial intermediaries;

"registrant" does not include an officer, partner or salesman of a registrant;

"related issuer" means, in respect of a person or company,

- (a) any other person or company that influences the person or company,
- (b) any other person or company that is influenced by the person or company,
- (c) any other person or company in like relation to a person or company referred to in clause (a) or (b) or any such other person or company, or

25.

- (d) any other person or company designated by the Commission as a related issuer of the person or company in accordance with subsection 195(1);

"security" includes, in respect of an issuer,

- (a) a put, call, option or other right or obligation to purchase or sell securities of the issuer, and
- (b) a security of any other issuer all or substantially all of the assets of which are securities of the issuer;

"selling group member" means a selling group member as defined in section 176;

"statement of policies" means a statement of policies prepared, revised or amended, and filed with the Commission, under section 198.

(2) For the purposes of the definition of "connected issuer" in connection with a distribution of securities of an issuer, indebtedness of the issuer or any other relationship with the issuer is material to a prospective purchaser of the securities if,

- (a) there is a likelihood that a reasonable prospective purchaser would consider the indebtedness or other relationship important under the circumstances in determining whether to purchase the securities; or
- (b) the indebtedness or other relationship under the circumstances may lead a reasonable prospective purchaser to question whether the registrant and the issuer are independent of each other,

whether or not the indebtedness or other relationship is a material fact.

(3) For the purposes of the definitions of "connected issuer" and "related issuer", an issuer is not a connected issuer of a registrant or a related issuer of a registrant only by reason of the fact that the registrant, acting as an underwriter, owns securities of the issuer in the course of a distribution and in the ordinary course of business of the registrant.

26.

(4) For the purposes of the definition of "influence" in respect of a company or person, other than an individual, any other person or company that, directly or indirectly and whether alone or in combination with one or more other persons or companies, beneficially owns or exercises control or direction over more than 20 per cent of any class or series of voting securities of the company or person, other than an individual, in the absence of evidence to the contrary, shall be deemed to influence the company or person.

195.-(1) The Commission may vary the provisions of this Part as they apply to a person or company by designating the person or company to be a related issuer of a registrant where, in the opinion of the Commission, it is appropriate that the person or company be so designated because of the manner in which the person or company carries on its business with the registrant or any related issuer of the registrant.

(2) The Commission shall not make a designation under subsection (1) without first giving the registrant and the person or company affected an opportunity to be heard.

#### General Duties

196. Every registrant shall deal fairly, honestly and in good faith with its customers and clients.

197.-(1) Every officer, partner, salesman and registered director of a registrant shall deal fairly, honestly and in good faith with the customers and clients of the registrant.

(2) No individual referred to in subsection (1) shall act on behalf of the registrant in connection with any transaction or other act of the registrant that is not in compliance with this Part.

#### Statement of Policies

198.-(1) Every registrant shall prepare and file with the Commission a statement of policies that contains,

27.

- (a) a full and complete statement of the policies of the registrant regarding the activities in which it is prepared to engage as an adviser, dealer and underwriter in respect of securities of the registrant and related issuers of the registrant and, in the course of a distribution, of securities of connected issuers of the registrant;
- (b) a list of the related issuers of the registrant that are reporting issuers or that have distributed securities outside Ontario on a basis that, if they had done so in Ontario, would have made them reporting issuers;
- (c) a concise statement of the relationship between the registrant and each of the related issuers of the registrant referred to in clause (b); and
- (d) the following note, or an expanded version of it, in a conspicuous position and in bold face type not less legible than that used in the body of the statement of policies:

The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal advisor.

(2) A registrant shall provide to each of its customers and clients, free of charge, a copy of its statement of policies at the time at which the customer or client becomes a customer or client of the registrant or by the 30th day of September, 1987, whichever is later.

(3) In the event of any significant change in the information required to be contained in the statement of policies of a registrant, the registrant shall,



28.

- (a) forthwith prepare and file with the Commission a revised version of, or amendment to, the statement of policies; and
- (b) provide to each of its customers and clients a copy of the revised version or amendment, as the case may be, either,
  - (i) within forty-five days of the filing, or
  - (ii) promptly after the first trade by the registrant with or on behalf of the customer or client or the first time at which the registrant acts as an adviser to the client, as the case may be,

whichever is earlier.

(4) Notwithstanding subsection (1), a registrant that does not engage in activities as an adviser, dealer or underwriter in respect of securities of the registrant or of related issuers of the registrant or, in the course of a distribution, in respect of the securities of connected issuers of the registrant, is not required to prepare or file a statement of policies if it files with the Commission a statement that it does not engage in such activities and an undertaking that it will not engage in such activities except in compliance with this Part.

(5) This section comes into force on the 30th day of September, 1987.

#### Limitations on Underwriting

199.-(1) No registrant shall act as an underwriter or selling group member in connection with a distribution of securities of the registrant or a related issuer or connected issuer of the registrant unless,

- (a) the distribution is made by means of a prospectus prepared and filed in accordance with the Act or other document that contains the information required by items 5, 29a and 29b of Form 12; and
- (b) in the case of a distribution made by means of a prospectus prepared and filed in accordance with the Act, the portion of the distribution underwritten by at least one other registrant in respect of which the issuer is not a related issuer or connected issuer is not less than the aggregate of the portions of the distribution underwritten by the registrant and each other registrant in respect of which the issuer is a related issuer or connected issuer.



29.

(2) Clause (1)(a) does not apply in the case of,

(a) a distribution, otherwise than by means of a prospectus prepared and filed in accordance with the Act, in which all of the purchasers are related issuers of the registrant purchasing as principal but not as underwriter; or

(b) a distribution as referred to in clause 71(7)(b) of the Act.

(3) Clause (1)(b) does not apply to a distribution in which all of the purchasers are related issuers of the registrant purchasing as principal but not as underwriter.

#### Limitations on Trading

200.-(1) No registrant, as principal or agent, shall,

(a) trade in securities of the registrant or of any related issuer of the registrant with or on behalf of any customer of the registrant; or

(b) purchase securities of the registrant or of any related issuer of the registrant from or on behalf of any customer of the registrant.

(2) Subsection (1) does not apply if,

(a) before entering into a contract for the sale or purchase of the securities and before accepting payment or receiving any security or other consideration under or in anticipation of any such contract, the registrant makes to the customer a concise statement, either orally or in writing, of the relationship between the registrant and the issuer of the securities;

(b) the customer is,

(i) a fully registered dealer that is trading or purchasing as principal, or

(ii) a related issuer of the registrant that is trading or purchasing as principal; or

(c) the trade is a distribution<sup>other than</sup> as referred to in clause 71(7)(b) of the Act.

30.

## Confirmation and Reporting of Trades

201.--(1) The written confirmation required by subsection 35(1) of the Act to be sent by a registrant in connection with a sale or a purchase of securities shall, in the case of a sale or a purchase of securities of the registrant or a related issuer of the registrant, or, in the course of a distribution, of securities of a connected issuer of the registrant, state that the securities are securities of the registrant, a related issuer of the registrant or a connected issuer of the registrant, as the case may be.

(2) If a registrant sends or delivers to a customer or client any report, other than the written confirmation referred to in subsection (1), of any trades in securities that the registrant has made with or on behalf of the customer or client, including any report of trades made by or at the direction of a registrant acting as a portfolio manager, such report shall, in respect of trades in securities of the registrant or a related issuer of the registrant, or, in the course of a distribution, in respect of securities of a connected issuer of the registrant, state that the securities are securities of the registrant, a related issuer of the registrant or a connected issuer of the registrant, as the case may be.

(3) This section comes into force on the 30th day of September, 1987.

## Limitations on Advising

202.--(1) No registrant shall act as an adviser in respect of securities of the registrant or of a related issuer of the registrant or, in the course of a distribution, in respect of securities of a connected issuer of the registrant.

(2) Subsection (1) does not apply,

- (a) in the case of a registrant, acting otherwise than as a portfolio manager, if the registrant, before advising the client, makes to the client a concise statement, either orally or in writing, of the relationship or connection between the registrant and the issuer of the securities; ~~or~~

31.

(b) in the case of a registrant acting as a portfolio manager, if the registrant, before acquiring discretionary authority in respect of the securities and once within each twelve-month period thereafter,

(i) provides the client with the statement of policies of the registrant, and

(ii) secures the specific and informed written consent of the client to the exercise of the discretionary authority in respect of the securities; or

(c) if the client is a fully registered dealer or related issuer of the registrant.

(3) For the purposes of subclause (2)(b)(ii),

(a) a general power to invest in the discretion of the portfolio manager does not constitute specific consent; and

(b) consent is only informed if the portfolio manager believes and has reasonable grounds for believing that it is informed.

(4) This section does not apply to a registrant acting as a portfolio manager until the 30th day of September, 1987.

#### Limitations on Recommendations

203.-(1) No registrant shall in any medium of communication recommend, or cooperate with any other person in the making of a recommendation, that securities of the registrant or a related issuer of the registrant or, in the course of a distribution, that securities of a connected issuer of the registrant, be purchased, sold or held.

(2) Subsection (1) does not apply to a recommendation in a circular, pamphlet or similar publication that,

(a) is published, issued or sent by the registrant and is of a type distributed with reasonable regularity in the ordinary course of its business;

32.

- (b) includes in a conspicuous position, in type not less legible than that used in the body of such publication, a full and complete statement of the relationship or connection between the registrant and the issuer of the securities and of the obligations of the registrant under subsection (1) and this subsection;
- (c) includes information similar to that set forth in respect of the issuer of the securities in respect of a substantial number of the other persons or companies that are in the industry or business of the issuer of the securities; and
- (d) does not give materially greater space or prominence to the information set forth in respect of the issuer of the securities than to the information set forth in respect of any other person or company described therein.

(3) No registrant shall publish, issue or send any advertisement, notice or other similar publication in respect of securities of a related issuer of the registrant or, in the course of a distribution, in respect of securities of a connected issuer of the registrant, unless the publication states in a conspicuous position in bold face, twelve point type, or such larger type as is required to ensure its prominence in such publication, that the issuer of the securities is a related issuer of the registrant or a connected issuer of the registrant, as the case may be.

#### Limitations on Networking

204.-(1) A registrant that proposes to enter a networking arrangement with a financial intermediary, at least thirty days before entering the arrangement, shall give written notice to the Director providing all relevant facts to permit the Director to determine if the arrangement makes use of a means of offering for sale or selling securities, goods or services that is inconsistent with an adequate level of investor protection, or if the arrangement,

- (a) is likely to give rise to conflicts of interest;  
or
- (b) is likely to hinder a registrant in complying with the conditions of registration applicable to it.



33.

(2) If, within thirty days of receipt of a notice under subsection (1), the Director gives a written notice of objection to the registrant, the registrant shall not enter the networking arrangement until the Director approves it.

(3) The registrant, following receipt of a notice of objection under subsection (2), may request the Director to hold a hearing on the matter.

#### Exceptions

205.-(1) This Part, other than sections 196 and 197, does not apply to any trading, purchasing of or advising with respect to, securities referred to in subsection 34(2) of the Act (so long as registration is not required, except under Part X, to trade in the securities).

(2) Sections 198 to 203 do not apply to a mutual fund dealer.

(3) Sections 199 and 200 do not apply in respect of a trade where the registrant neither solicits the trade nor advises the customer or client in respect of it.

(4) Sections 198, 200, 201 and 202, subsection 203(1) and section 204 do not apply to an international dealer.

(5) Section 196 and subsection 197(1) apply to a financial intermediary dealer, an international dealer and a security issuer and their respective directors, officers, partners and salesmen but only in respect of trading in, purchasing of, and advising with respect to, securities.

#### Miscellaneous

206. A registrant shall file with the Commission such reports as to its activities in respect of its securities and of the securities of related issuers and connected issuers of the registrant as the Commission from time to time may require.

207. The obligations imposed by sections 196 and 197 on a registrant or any officer, partner, salesman or director of a registrant are not necessarily satisfied solely by virtue of compliance with the other applicable provisions of this Part.

208. The Commission may exempt a registrant from the requirements of any provision of this Part where it is satisfied that to do so would not be prejudicial to the public interest and in granting such exemption the Commission may impose such terms and conditions as are considered necessary.



34.

14.--(1) Item 5 of Form 12 of the said Regulation is amended by adding thereto the following clause:

- (c) Where the issuer is a related issuer or connected issuer of an underwriter, state a summary of the nature of the relationship or connection between the underwriter and the issuer and state the extent to which the proceeds of the issue will be applied, directly or indirectly, for the benefit of the underwriter or any related issuer of the underwriter. Where the proceeds will not be applied for the benefit of the underwriter or any related issuer of the underwriter, so state. Make a cross-reference to the information in the prospectus required by item 29a.

(2) The instructions to the said item 5 are amended by adding thereto the following instruction:

5. See also item 29a.

(3) Form 12 of the said Regulation, as amended by section 1 of Ontario Regulation 420/85, is further amended by adding thereto the following items:

ITEM 29a. Relationship Between Issuer and Underwriter:

Where the issuer is a related issuer or connected issuer of an underwriter, describe fully,

- (i) the nature of the existing relationship or connection between the issuer and the underwriter;
- (ii) the involvement of the underwriter and of any related issuer of the underwriter in the decision to distribute the securities being offered and the determination of the terms of the distribution; and
- (iii) the effect of the issue on the underwriter and each related issuer of the underwriter,

and on the first page of the prospectus, in bold face print, give a summary of the nature of the relationship or connection between the issuer and the underwriter and a cross-reference to the section in the prospectus that fully describes the relationship or connection.

35.

## Instructions:

1. "Related issuer" and "connected issuer" are defined in section 194 of the Regulation.
2. In describing the existing relationship or connection between the issuer and the underwriter, describe the basis on which the issuer is a related issuer or connected issuer of the underwriter and,
  - (i) include, to the extent necessary to describe the relationship or connection,
    - (A) the name of each relevant related issuer of the underwriter,
    - (B) the details of any beneficial ownership of, or exercise of control or direction over, any securities of any relevant party (including the issuer, the underwriter and any related issuer of the underwriter) by any other relevant party,
    - (C) the details of the ability of any relevant party to participate in or to affect materially the operations of any other relevant party by virtue of representation on a board of directors, a management contract, an escrow or pooling or voting trust agreement, or any other means,
    - (D) the details of any business or professional relationship between relevant parties; and
  - (ii) where the issuer has any indebtedness to the underwriter or any related issuer of the underwriter and that indebtedness is the basis on which the issuer is a connected issuer of the underwriter, state the details of the indebtedness including,
    - (A) the amount of the indebtedness,
    - (B) the extent to which the issuer is in compliance with the terms of any agreement governing the indebtedness,

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- (C) the extent to which the related issuer has waived any breach of any such agreement since its execution,
  - (D) the nature of the security for the indebtedness, and
  - (E) the extent to which the financial position of the issuer or the value of the security has changed since the indebtedness was incurred.
3. In describing the involvement of the underwriter and any related issuer of the underwriter in the decision to distribute the securities being offered and the determination of the terms of the distribution, describe whether the issue was required, suggested or consented to by the underwriter or any related issuer of the underwriter and, if so, on what basis. It is not necessary to describe the involvement of the underwriter in the decision to distribute securities where that involvement is limited to acting, independently of any related issuer of the underwriter, as a financial adviser to the issuer in the ordinary course of business, including presenting a proposal for a distribution and settling the terms of the securities, on the same basis as that on which an independent underwriter would advise the issuer.
4. In describing the effect of the issue on the underwriter and each related issuer of the underwriter, state the extent to which the proceeds of the issue will be applied, directly or indirectly, for the benefit of the underwriter or any related issuer of the underwriter and, where the issuer has any indebtedness to the underwriter or any related issuer of the underwriter, whether any of the indebtedness will be repaid from the proceeds of the issue and, if so, the amount of the repayment. Where the proceeds will not be applied for the benefit of the underwriter or any related issuer of the underwriter, so state.

37.

5. State any other material facts with respect to the relationship or connection between the underwriter, any related issuer of the underwriter and the issuer that are not required to be described by the foregoing.

ITEM 29b - Underwriter as Issuer:

Where a non-reporting issuer issuing voting securities or participating securities is a registered dealer or an issuer all or substantially all of whose assets are securities of a registered dealer and the dealer is underwriting 25 per cent or more of the issue,

- (i) state that the dealer is an underwriter in bold face type on the first page of the prospectus;
- (ii) include in the prospectus summaries of two valuations of the issuer by two independent underwriters or chartered accountants; and
- (iii) give in the prospectus a reasonable time and place at which the valuations may be inspected during the distribution of the securities being offered.

Instructions:

1. "Participating security" is defined in section 184 of the Regulation and "valuation" is defined in section 164 of the Regulation.
2. Underwriters or chartered accountants are independent if they are not related issuers or connected issuers of the issuer. See item 29a. Participation in the distribution does not disqualify underwriters that are otherwise independent.

15.-(1) Item 5 of Form 13 of the said Regulation is amended by adding thereto the following clause:

- (c) Where the issuer is a related issuer or connected issuer of an underwriter, state a summary of the nature of the relationship or connection between the underwriter and the issuer and state the extent to which the proceeds of the issue will be

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applied, directly or indirectly, for the benefit of the underwriter or any related issuer of the underwriter. Where the proceeds will not be applied for the benefit of the underwriter or any related issuer of the underwriter, so state. Make a cross-reference to the information in the prospectus required by item 32a.

(2) The instructions to the said item 5 are amended by adding thereto the following instruction:

5. See also item 32a.

(3) Form 13 of the said Regulation, as amended by section 2 of Ontario Regulation 420/85, is further amended by adding thereto the following items:

ITEM 32a. Relationship Between Issuer and Underwriter:

Where the issuer is a related issuer or connected issuer of an underwriter, describe fully,

- (i) the nature of the existing relationship or connection between the issuer and the underwriter;
- (ii) the involvement of the underwriter and of any related issuer of the underwriter in the decision to distribute the securities being offered and the determination of the terms of the distribution; and
- (iii) the effect of the issue on the underwriter and each related issuer of the underwriter,

and on the first page of the prospectus, in bold face print, give a summary of the nature of the relationship or connection between the issuer and the underwriter and a cross-reference to the section in the prospectus that fully describes the relationship or connection.

Instructions:

1. "Related issuer" and "connected issuer" are defined in section 194 of the Regulation.
2. In describing the existing relationship or connection between the issuer and the underwriter, describe the basis on which the issuer is a related issuer or connected issuer of the underwriter and,



39.

- (i) include to the extent necessary to describe the relationship or connection,
  - (A) the name of each relevant related issuer of the underwriter,
  - (B) the details of any beneficial ownership of, or exercise of control or direction over, any securities of any relevant party (including the issuer, the underwriter and any related issuer of the underwriter) by any other relevant party,
  - (C) the details of the ability of any relevant party to participate in or to affect materially the operations of any other relevant party by virtue of representation on a board of directors, a management contract, an escrow or pooling or voting trust agreement, or any other means,
  - (D) the details of any business or professional relationship between relevant parties; and
- (ii) where the issuer has any indebtedness to the underwriter or any related issuer of the underwriter and that indebtedness is the basis on which the issuer is a connected issuer of the underwriter, state the details of the indebtedness including,
  - (A) the amount of the indebtedness,
  - (B) the extent to which the issuer is in compliance with the terms of any agreement governing the indebtedness,
  - (C) the extent to which the related issuer has waived any breach of any such agreement since its execution,
  - (D) the nature of the security for the indebtedness, and
  - (E) the extent to which the financial position of the issuer or the value of the security has changed since the indebtedness was incurred.

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3. In describing the involvement of the underwriter and any related issuer of the underwriter in the decision to distribute the securities being offered and the determination of the terms of the distribution, describe whether the issue was required, suggested or consented to by the underwriter or any related issuer of the underwriter and, if so, on what basis. It is not necessary to describe the involvement of the underwriter in the decision to distribute securities where that involvement is limited to acting, independently of any related issuer of the underwriter, as a financial adviser to the issuer in the ordinary course of business, including presenting a proposal for a distribution and settling the terms of the securities, on the same basis as that on which an independent underwriter would advise the issuer.
4. In describing the effect of the issue on the underwriter and each related issuer of the underwriter, state the extent to which the proceeds of the issue will be applied, directly or indirectly, for the benefit of the underwriter or any related issuer of the underwriter and, where the issuer has any indebtedness to the underwriter or any related issuer of the underwriter, whether any of the indebtedness will be repaid from the proceeds of the issue and, if so, the amount of the repayment. Where the proceeds will not be applied for the benefit of the underwriter or any related issuer of the underwriter, so state.
5. State any other material facts with respect to the relationship or connection between the underwriter, any related issuer of the underwriter and the issuer that are not required to be described by the foregoing.

ITEM 32b - Underwriter as Issuer:

Where a non-reporting issuer issuing voting securities or participating securities is a registered dealer or an issuer all or substantially

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all of whose assets are securities of a registered dealer and the dealer is underwriting 25 per cent or more of the issue,

- (i) state that the dealer is an underwriter in bold face type on the first page of the prospectus;
- (ii) include in the prospectus summaries of two valuations of the issuer by two independent underwriters or chartered accountants; and
- (iii) give in the prospectus a reasonable time and place at which the valuations may be inspected during the distribution of the securities being offered.

Instructions:

- 1. "Participating security" is defined in section 184 of the Regulation and "valuation" is defined in section 164 of the Regulation.
- 2. Underwriters or chartered accountants are independent if they are not related issuers or connected issuers of the issuer. See item 32a. Participation in the distribution does not disqualify underwriters that are otherwise independent.

16.-(1) Item 5 of Form 14 of the said Regulation is amended by adding thereto the following clause:

- (c) Where the issuer is a related issuer or connected issuer of an underwriter, state a summary of the nature of the relationship or connection between the underwriter and the issuer and state the extent to which the proceeds of the issue will be applied, directly or indirectly, for the benefit of the underwriter or any related issuer of the underwriter. Where the proceeds will not be applied for the benefit of the underwriter or any related issuer of the underwriter, so state. Make a cross-reference to the information in the prospectus required by item 29a.

(2) The instructions to the said item 5 are amended by adding thereto the following instruction:

- 5. See also item 29a.

42.

(3) Form 14 of the said Regulation, as amended by section 3 of Ontario Regulation 420/85, is further amended by adding thereto the following items:

ITEM 29a. Relationship Between Issuer and Underwriter:

Where the issuer is a related issuer or connected issuer of an underwriter, describe fully,

- (i) the nature of the existing relationship or connection between the issuer and the underwriter;
- (ii) the involvement of the underwriter and of any related issuer of the underwriter in the decision to distribute the securities being offered and the determination of the terms of the distribution; and
- (iii) the effect of the issue on the underwriter and each related issuer of the underwriter,

and on the first page of the prospectus, in bold face print, give a summary of the nature of the relationship or connection between the issuer and the underwriter and a cross-reference to the section in the prospectus that fully describes the relationship or connection.

Instructions:

1. "Related issuer" and "connected issuer" are defined in section 194 of the Regulation.
2. In describing the existing relationship or connection between the issuer and the underwriter, describe the basis on which the issuer is a related issuer or connected issuer of the underwriter and,
  - (i) include to the extent necessary to describe the relationship or connection,
    - (A) the name of each relevant related issuer of the underwriter,
    - (B) the details of any beneficial ownership of, or exercise of control or direction over, any securities of any relevant party (including the issuer, the underwriter and any related issuer of the underwriter) by any other relevant party,

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- (C) the details of the ability of any relevant party to participate in or to affect materially the operations of any other relevant party by virtue of representation on a board of directors, a management contract, an escrow or pooling or voting trust agreement, or any other means,
  - (D) the details of any business or professional relationship between relevant parties; and
  - (ii) where the issuer has any indebtedness to the underwriter or any related issuer of the underwriter and that indebtedness is the basis on which the issuer is a connected issuer of the underwriter, state the details of the indebtedness including,
    - (A) the amount of the indebtedness,
    - (B) the extent to which the issuer is in compliance with the terms of any agreement governing the indebtedness,
    - (C) the extent to which the related issuer has waived any breach of any such agreement since its execution,
    - (D) the nature of the security for the indebtedness, and
    - (E) the extent to which the financial position of the issuer or the value of the security has changed since the indebtedness was incurred.
3. In describing the involvement of the underwriter and any related issuer of the underwriter in the decision to distribute the securities being offered and the determination of the terms of the distribution, describe whether the issue was required, suggested or consented to by the underwriter or any related issuer of the underwriter and, if so, on what basis. It is not necessary to describe the involvement of the underwriter in the decision to distribute securities where that involvement is limited to acting, independently of any related issuer of the underwriter, as a financial adviser to the



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issuer in the ordinary course of business, including presenting a proposal for a distribution and settling the terms of the securities, on the same basis as that on which an independent underwriter would advise the issuer.

4. In describing the effect of the issue on the underwriter and each related issuer of the underwriter, state the extent to which the proceeds of the issue will be applied, directly or indirectly, for the benefit of the underwriter or any related issuer of the underwriter and, where the issuer has any indebtedness to the underwriter or any related issuer of the underwriter, whether any of the indebtedness will be repaid from the proceeds of the issue and, if so, the amount of the repayment. Where the proceeds will not be applied for the benefit of the underwriter or any related issuer of the underwriter, so state.
5. State any other material facts with respect to the relationship or connection between the underwriter, any related issuer of the underwriter and the issuer that are not required to be described by the foregoing.

ITEM 29**b** - Underwriter as Issuer:

Where a non-reporting issuer issuing voting securities or participating securities is a registered dealer or an issuer all or substantially all of whose assets are securities of a registered dealer and the dealer is underwriting 25 per cent or more of the issue,

- (i) state that the dealer is an underwriter in bold face type on the first page of the prospectus;
- (ii) include in the prospectus summaries of two valuations of the issuer by two independent underwriters or chartered accountants; and
- (iii) give in the prospectus a reasonable time and place at which the valuations may be inspected during the distribution of the securities being offered.

45.

## Instructions:

1. "Participating security" is defined in section 184 of the Regulation and "valuation" is defined in section 164 of the Regulation.
2. Underwriters or chartered accountants are independent if they are not related issuers or connected issuers of the issuer. See item 29a. Participation in the distribution does not disqualify underwriters that are otherwise independent.

17.-(1) Except as provided in subsection (2), this Regulation comes into force on the 30th day of June, 1987.

(2) Section 1 comes into force on the 30th day of September, 1987.





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 ORDERS

##### 2.1.1 STANDARD LIFE PORTFOLIO MANAGEMENT LIMITED

###### Headnote

Section - 140 Registrant controlled by a non-resident insurance company exempted pursuant to an earlier ruling from the requirements of section 133 of the Regulation subject to certain conditions - order to vary the earlier section 73 ruling to remove certain of those conditions.

###### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 140.

###### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., 84, 132, 133, 134.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
STANDARD LIFE PORTFOLIO MANAGEMENT LIMITED

###### ORDER (Section 140)

UPON the application of Standard Life Portfolio Management Limited ("SLPM") to the Ontario Securities Commission (the "Commission") for an Order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying a previous ruling of the Commission dated June 26, 1980 (the "Previous Ruling") exempting SLPM from the requirements of section 133 of the regulation to the Act (the "Regulation") in respect of the registration of SLPM as an adviser in the categories of investment counsel and portfolio manager;



AND UPON Management having represented to the Commission that:

1. SLPM is a corporation incorporated pursuant to the laws of Canada, all of the issued and outstanding securities of which are held by The Standard Life Assurance Company ("Standard Life"), a company incorporated under the laws of the United Kingdom and, accordingly, SLPM is a "non-resident" as defined in paragraph 21 of section 84 of the Regulation;
2. Standard Life has been carrying on business in Canada since 1833 providing a range of insurance activities including such money management and advisory services as are permitted under applicable legislation; and
3. The registration of SLPM as investment counsel and portfolio manager will enable SLPM to perform activities similar to those carried on by other subsidiaries of life insurance companies including:
  - (i) acting as an adviser to corporate employers with respect to investment of their pension monies; and
  - (ii) rendering investment advice to mutual funds;

AND UPON reading the application and the recommendation of staff to the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Previous Order is varied to provide that SLPM is not subject to section 24 of the Act in respect of its registration as an adviser in the categories of investment counsel and portfolio manager, subject to the following terms and conditions:

- A. the registration of SLPM shall be subject to review by the Commission in the event of a material change in its ownership; and
- B. the registration of SLPM and any renewal thereof shall be subject to all conditions of registration applicable to an adviser classified in the categories of investment counsel and portfolio manager, other than the conditions of registration set out in sections 132 to 134, inclusive, of the Regulation.

June 10, 1987.

"Charles Salter"

"Paul L. Waitzer"

## 2.1.2 ALGO GROUP INC.

Headnote

Issuer is permitted to omit from its interim financial statements for the six month period ended June 30, 1987, a comparative statement of changes in financial position. Issuer also permitted to omit from its interim financial statements for the nine month period ended September 30, 1987, a comparative statement of changes in financial position and an income statement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 76(1), 78, 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALGO GROUP INC.

ORDER  
(Subsection 79(a)(i))

UPON the Application of Algo Group Inc. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting the Issuer from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON it being represented to the Commission that;

1. The financial year end of the Issuer is December 31;
2. Prior to filing a prospectus on November 21, 1986, the Issuer was a private company; and
3. Prior to becoming a reporting issuer on November 24, 1986, the Issuer did not prepare interim financial statements;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from its interim financial statements the comparative figures from the statements of changes in financial position for the periods ending June 30, 1987 and September 30, 1987 and the comparative figures from the income statement for the period ending September 30, 1987.

June 16, 1987.

"M.A. Taschereau"

"Seymour L. Wigle"

## 2.1.3 CYBERMEDIX INC./CYBERMEDIX LIMITED

Headnote

Take-over bid - shell corporation taking over non-private non-reporting issuer through share exchange bid - shell corporation will have no assets, liabilities or shareholders at time shares of issuer to be taken up and paid for - directors and senior officers of both companies are the same - after bid shell corporation will do public distribution of securities - shell corporation exempted from paragraphs 89(1)2, 12 and 13 - directors exempted from requirement to distribute directors circular - take-over bid circular allowed to be comprised of multiple documents.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1)2, 12 & 13, 94, 96, 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CYBERMEDIX INC. AND CYBERMEDIX LIMITED

ORDER  
(Clause 99(e))

UPON the application of Cybermedix Inc. ("Inc.") to the Ontario Securities Commission (the "Commission") for an Order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), permitting Inc. to make an offer to the shareholders of Cybermedix Limited ("Cybermedix") offering to issue shares in the capital of Inc. in exchange for shares of Cybermedix (the "Exchange Offer") on the basis of two shares of Inc. for each share of Cybermedix without compliance with certain of the provisions of Part XIX of the Act;

AND UPON Inc. representing that:

1. Inc. is an Ontario corporation whose only outstanding shares are held by McLeod Young Weir Limited (the "Underwriter") and the directors and senior officers of Inc. are identical to the directors and senior officers of Cybermedix;
2. Cybermedix is a Canada corporation which has approximately 52 shareholders of whom about 26 reside in the Province of Ontario, and is not a reporting issuer under the Act or any other securities legislation;
3. It had been proposed that Cybermedix would effect an offering of shares in its capital to the public under a prospectus through the Underwriter. It has now been decided by the directors of Cybermedix that Inc. will make the Exchange Offer to acquire all of the outstanding shares of Cybermedix, and that Inc., rather than Cybermedix, will effect an offering of its shares through the Underwriter. In that regard, there has now been filed under the securities legislation of various provinces of Canada, including Ontario, a Preliminary Prospectus of Inc., dated May 28, 1987, which contemplates that such exchange of shares will have been completed at the time that the final prospectus is filed;

4. It is proposed that the Exchange Offer will be made by a letter (the "Solicitation Letter") of Stanley M. Stewart, President of Inc. and of Cybermedix, which will have attached to it a summary of the provisions of the Articles of Inc., comparing the provisions of such Articles to those of the Articles of Cybermedix, and a copy of the Restated Articles of Inc., and which will enclose, for completion by the offeree shareholders and return to National Trust Company, an Offer Form (the "Offer Form") whereby each shareholder of Cybermedix wishing to effect the share exchange pursuant to the Solicitation Letter will submit to National Trust Company a signed Offer Form and its share certificates of Cybermedix;
5. The conditions specified in the Offer Form will be such that the proposed exchange of shares will not be completed unless:
  - (a) at the time of the share exchange the final prospectus qualifying the offering of shares of Inc. through the facilities of the Underwriter is to be filed;
  - (b) Inc. will have no material liabilities other than those which it will have incurred in respect of the proposed public offering and the Exchange Offer; and
  - (c) no shares of Inc. will be outstanding or will be reserved or allotted for issuance by Inc. except pursuant to the Exchange Offer and the offering to be made by the said prospectus;

The conditions will also be such that all shares to be issued by Inc. in exchange for shares of Cybermedix will be issued on the same two shares for one share basis, and any shareholder of Cybermedix who has tendered its share for such exchange will be permitted to rescind its acceptance of the offer made in the Offer Form at any time prior to the time that all shares tendered pursuant to the Exchange Offer are taken up by Inc.;

6. It is proposed that the Solicitation Letter will also be accompanied by a commercial copy of the said Preliminary Prospectus and by a certificate (the "Certificate") of the Chief Executive Officer and the Chief Financial Officer of Inc., and also executed on behalf of the Board of Directors of Inc. by two of the directors thereof, (which together will form the take-over bid circular), certifying to each of the shareholders of Cybermedix Limited that the Solicitation Letter, the Offer Form, and the said Preliminary Prospectus contain no untrue statement of a material fact, and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this Order;

IT IS ORDERED pursuant to clause 99(e) of the Act that the provisions of paragraphs 2, 12 and 13 of subsection 89(1) of the Act, and of section 96 of the Act, shall not apply to the Exchange Offer, provided that:

- (i) the Exchange Offer is made by a Solicitation Letter substantially in the form of the draft thereof most recently furnished to the Commission, and with attachments thereto substantially in the attachments to such draft;
- (ii) such Solicitation Letter solicits offers from the shareholders of Cybermedix Limited by an Offer Form substantially in the form of the draft thereof most recently furnished to the Commission;



- (iii) each Solicitation Letter is accompanied by a photocopy of the Certificate in substantially the form of the draft thereof most recently furnished to the Commission; and
- (iv) the Solicitation Letter is also accompanied by a commercial copy of the said Preliminary Prospectus;

AND IT IS FURTHER ORDERED pursuant to clause 99(e) of the Act that the requirements of section 94 of the Act will be fulfilled if the information required pursuant to that section is contained in any of the Solicitation Letter, the Offer Form, the Preliminary Prospectus and the Certificate.

June 3rd, 1987.

"Frances Carmichael"

"J.W. Blain"



## 2.1.4 CONNOR, CLARK &amp; LUNN INVESTMENT MANAGEMENT LTD.

Headnote

Section 140 - applicant a registered adviser in the categories of investment counsel and portfolio manager, condition of registration requiring insurance coverage deleted for so long as the applicant does not handle funds or securities of its customers in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 140.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CONNOR, CLARK  
& LUNN INVESTMENT MANAGEMENT LTD.

ORDER  
(Section 140)

UPON the application of Connor, Clark & Lunn Investment Management (the "Company") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") varying one of the terms and conditions pursuant to which the Company was granted registration as an adviser in the categories of investment counsel and portfolio manager, by order of the Commission dated December 18, 1985 (the "1985 Order");

AND UPON it being represented to the Commission that the Company is not handling funds or securities of its customers in Ontario;

AND UPON reading the application and recommendations of the staff of the Commission;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the condition in the 1985 order requiring the Company to maintain a bond or insurance policy in the greater of the amount of \$25,000 or 1/20th of 1% of the funds concerning which the Company acts as adviser in Ontario be deleted for so long as the Company does not handle funds or securities of its customers in Ontario.

June 16, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

## 2.1.5 TIMVEST GROWTH FUND INC., ET AL

Headnote

Extension of the lapse date of a mutual fund corporation and mutual fund trusts simplified prospectus and annual information form missed because of difficulties in satisfying comments in the principal jurisdiction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TIMVEST GROWTH FUND INC.,  
TIMVEST INCOME FUND,  
TIMVEST BOND FUND,  
TIMVEST AMERICAN FUND,  
TIMVEST DIVERSIFIED FUND,  
TIMVEST MONEY FUND

ORDER

(Subsection 61(5))

UPON the application of Timvest Fund Management Inc. the manager of Timvest Growth Fund Inc., Timvest Income Fund, Timvest Bond Fund, Timvest American Fund, Timvest Diversified Fund, Timvest Money Fund, (the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Timvest Growth Fund Inc. is a mutual fund corporation incorporated pursuant to the laws of Prince Edward Island;
2. Timvest Income Fund, Timvest Bond Fund, Timvest American Fund, Timvest Diversified Fund and Timvest Money Fund are mutual fund trusts created by agreement between the manager and Trust General du Canada/General Trust of Canada;
3. on May 1, 1986 the Funds filed a preliminary simplified prospectus and annual information form with the Commission;
4. the lapse date of the Funds pursuant to clause 61(1)(a) of the Act was May 1, 1987;

5. on March 30, 1987 pro forma materials relating to all above-captioned funds were filed with the Commission in conformance with clause 61(2) (a) of the Act;

in compliance with clause 61(2) (b) of the Act;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the periods of time provided by clause 61(2) (b) and (c) of the Act, as they apply to the distribution of the mutual fund shares and units of the Funds pursuant to the simplified prospectus and annual information form, are extended to the times that would apply if the lapse date of the documents was May 28, 1987.

June 16, 1987.

"Frances Carmichael"

"Paul L. Waitzer"

## 2.1.6 THE ONTARIO TEACHER'S GROUP INVESTMENT FUND, ET AL

Headnote

Extension of the lapse date of a mutual fund prospectus missed through delays in the preparation of financial information required to be filed with pro forma materials.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO TEACHER'S GROUP INVESTMENT FUND  
- FIXED VALUE SECTION, MORTGAGE INCOME SECTION, DIVERSIFIED  
SECTION, AGGRESSIVE EQUITY SECTION, BALANCED SECTION

ORDER  
(Subsection 61(5))

UPON the application of The Ontario Teacher's Group Investment Fund - Fixed Value Section, Mortgage Income Section, Diversified Section, Aggressive Equity Section, Balanced Section (the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Funds are open-ended trustee investment funds governed by a trust indenture dated January 2, 1984;
2. on June 4, 1986 the Funds filed a final prospectus dated May 27, 1986 with the Commission;
3. pursuant to clause 61(1)(b) of the Act the "lapse date" of the Fund was May 27, 1987; and
4. through delays in the preparation of the financial information required to be filed with the pro forma prospectus, the Fund was unable to comply with clause 61(2)(a) of the Act;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the periods of time provided by subsection 61(2) of the Act, as they apply to the distribution of the mutual fund units of the Funds pursuant to the prospectus, are extended to the times that would apply if the lapse date of the documents was June 19, 1987.

June 16, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"



## 2.2 RULINGS

## 2.2.1 FLETCHER CHALLENGE LIMITED

## 2.2.2 FLETCHER CHALLENGE CANADA INC.

Headnote

The Canadian subsidiary of a foreign corporation offered, pursuant to a prospectus, exchangeable shares to (1) permit Canadian investors to participate in the parent co's enterprise without adverse tax consequences, and (2) permit Canadian institutional investors to invest in the group despite the parent's foreign domicile--investors who wanted to hold shares directly in parent could exchange their exchangeable shares into ordinary shares of parent--ruling granted (1) exempting from the registration requirement the transfer by holders to parent of exchangeable shares for ordinary shares of parent and (2) exempting from prospectus requirement first trades of shares of parent received by holders of exchangeable shares issued by Canadian subsidiary pursuant to prospectus or dividend reinvestment plan where blanket ruling not available in absence of listing on The Toronto Stock Exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)12(iii), 34(1)14(ii), 71(1)(f)(iii), 71(1)(h)(iii), 73(1).

Cases Cited

Re Certain Proposed Amendments to the Securities Act (1984), 7 OSCB 2680.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FLETCHER CHALLENGE LIMITED

AND

FLETCHER CHALLENGE CANADA INC.

RULING  
(Subsection 73(1))

UPON the application of Fletcher Challenge Limited ("FCL") and Fletcher Challenge Canada Inc. ("FCCI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting (i) from the requirements of section 24 of the Act the transfer by holders to FCL of exchangeable shares ("Exchangeable Shares") in the capital of FCCI in exchange for ordinary shares of FCL pursuant to an exchange and subscription agreement (the "Exchange and Subscription Agreement") to be entered into between FCL and a trustee for the benefit of the holders of the Exchangeable Shares, and (ii) from the requirements of section 52 of the Act first trades in the ordinary shares of FCL received by holders of Exchangeable Shares issued by FCCI pursuant to a prospectus or a dividend reinvestment plan of FCCI described in a prospectus upon the exchange of such Exchangeable Shares;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON FCL and FCCI having represented to the Commission that:

1. FCL and FCCI have jointly filed a preliminary prospectus (the "Preliminary Prospectus") dated April 14, 1987 in connection with the proposed offering of Exchangeable Shares by FCCI;
2. FCL is a company incorporated under the laws of New Zealand and whose shares are listed on the New Zealand Stock Exchange, the Australian Stock Exchange, and the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
3. FCCI is a wholly-owned subsidiary of FCL;
4. pursuant to an undertaking given by FCL to the Commission in connection with the issue of preference shares by a wholly-owned subsidiary of FCL, FCL has undertaken to provide the Commission with copies of such information as is distributed by FCL to its shareholders pursuant to the laws of New Zealand;
5. pursuant to an agreement to be entered into with a trustee for the benefit of the holders of the Exchangeable Shares, FCL will cause to be delivered to holders of the Exchangeable Shares material distributed to holders of ordinary shares of FCL;
6. upon the issuance of a receipt for a prospectus offering the Exchangeable Shares, FCL will be a reporting issuer;
7. pursuant to a dividend reinvestment plan of FCCI described in the Preliminary Prospectus, holders of Exchangeable Shares will be entitled to receive additional Exchangeable Shares in lieu of cash dividends;
8. pursuant to the rights attaching to the Exchangeable Shares and the Exchange and Subscription Agreement described in the Preliminary Prospectus, holders of Exchangeable Shares will be entitled to exchange the Exchangeable Shares for ordinary shares of FCL;
9. under the exchange mechanisms described in the Preliminary Prospectus, ordinary shares of FCL will be issued by FCL in reliance upon the respective registration and prospectus exemptions contained in subparagraphs 34(1)12(iii) and 34(1)14(ii), and subclauses 71(1)(f)(iii) and 71(1)(h)(ii) of the Act;
10. pursuant to the rights attaching to the Exchangeable Shares, the holders of Exchangeable Shares will be entitled to receive ordinary shares of FCL in satisfaction of any payment to which they would otherwise be entitled on the liquidation of FCCI;
11. the blanket ruling of the Commission dated June 20, 1984 is not available as the ordinary shares of FCL are not listed on The Toronto Stock Exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the transfer of Exchangeable Shares by the holders of such shares to FCL pursuant to the Exchange and Subscription Agreement is not subject to section 24 of the Act;

AND IT IS FURTHER RULED that the first trades in the ordinary shares of FCL acquired upon the exercise of the exchange rights inherent in Exchangeable Shares distributed pursuant to a prospectus or issued pursuant to a dividend reinvestment plan of FCCI or upon the liquidation of FCCI are not subject to section 52 of the Act, provided that:

- A. at the time of the first trade, the ordinary shares of FCL are listed and posted for trading on the New Zealand Stock Exchange, the Australia Stock Exchange, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, or The Toronto Stock Exchange;
- B. the first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- C. no unusual effort is made to prepare the market or create a demand for the ordinary shares of FCL which are the subject of the first trade and no extraordinary commission or consideration is paid in respect of the first trade.

June 9, 1987.

"M.A. Taschereau"

"Charles Salter"

## 2.2.3 NOVA BEAUCAGE MINES LIMITED

Headnote

Application granted pursuant to subsection 73(1) of the Securities Act respecting issuance of shares in satisfaction of indebtedness of subsidiary to former director of subsidiary for expenses incurred and services performed on behalf of subsidiary; exempted for de minimis reasons subject to subsection 71(5) hold period.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOVA BEAUCAGE MINES LIMITED

RULING  
(Subsection 73(1))

UPON the application of Nova Beaucage Mines Limited ("NBM") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by NBM of 195,000 common shares of NBM to Mr. Frank O'Connor ("O'Connor") in satisfaction of a debt in the amount of \$99,216 for expenses incurred and services performed on behalf of Haas-Warner Mining Limited ("HW"), a wholly-owned subsidiary of NBM, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON NBM having represented to the Commission that:

1. NBM is an Ontario company incorporated by Letters Patent dated February 18, 1953;
2. NBM's common shares are listed for trading on The Toronto Stock Exchange, and NBM is a reporting issuer not in default under the Act or its Regulation;
3. NBM is authorized to issue an unlimited number of common shares of which 17,201,972 are issued and outstanding;
4. on September 23, 1986, NBM acquired, subject to regulatory approval, all issued and outstanding shares of HW;
5. O'Connor was director of HW from its incorporation in 1979 to November 4, 1986 and in this capacity incurred expenses and performed services on behalf of HW to maintain certain mining claims in good standing;
6. NBM proposes to issue 195,000 common shares to O'Connor in satisfaction of HW's indebtedness to O'Connor in the amount of \$99,216 for the expenses incurred and services performed;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by NBM of 195,000 common shares of NBM to O'Connor in satisfaction of a debt in the amount of \$99,216 for expenses incurred and services performed on behalf of HW, a wholly-owned subsidiary of NBM, is not subject to section 24 or 52 of the Act, provided that the first trade in the shares of NBM acquired by O'Connor is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act as if the shares had been acquired by O'Connor pursuant to one of the exemptions referred to in subsection 71(5).

June 16, 1987.

"Paul L. Waitzer"

"M.A. Taschereau"



## 2.2.4 THE PRIVATE EYE LIMITED PARTNERSHIP

Headnote

Limited partnership exempted from Part XIX of the Act where the offer is to exchange limited partnership units for units of six film productions in order to consolidate the productions for marketing purposes, where there are less than 50 unit holders for each production and where the nature of the investment remains unchanged.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Regulations Cited

Regulations under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE PRIVATE EYE LIMITED PARTNERSHIP

ORDER  
(Clause 99(e))

UPON the application of The Private Eye Limited Partnership ("Private Eye"), an Ontario limited partnership, for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Private Eye from compliance with the requirements of Part XIX of the Act with respect to the offer (the "Offer") by Private Eye to all unit holders of the Episodes (as defined below) to purchase all the units of each Episode on the basis of one Class A Limited Partnership Unit of Private Eye for each unit of Philip Marlowe - Private Eye IX, one Class B Limited Partnership Unit of Private Eye for each unit of Philip Marlowe - Private Eye X, one Class C Limited Partnership Unit of Private Eye for each unit of Philip Marlowe - Private Eye XI and one Class D Limited Partnership Unit of Private Eye for each unit of Philip Marlowe - Private Eye VI, Philip Marlowe - Private Eye VII and Philip Marlowe - Private Eye VIII (the said productions are referred to herein as the "Episodes");

AND UPON reading the application and recommendations of the Commission staff;

AND UPON Private Eye having represented to the Commission that:

1. Private Eye is a limited partnership formed by the filing of a declaration pursuant to the Limited Partnerships Act (Ontario) on November 27, 1986;
2. The initial limited partner of Private Eye is Richard Borchiver and the general partner is Abrica Investments Limited ("Abrica");
3. Abrica was incorporated under the laws of Ontario on November 26, 1986 and is a wholly-owned subsidiary of Paragon Motion Pictures (1985) Inc.

("Paragon"), the shareholders of which are Jon Slan Enterprises (1982) Limited and Jon Slan Enterprises Limited;

4. Each Episode is separately owned by its respective unit holders. The units of Philip Marlowe - Private Eye IX, Philip Marlowe - Private Eye X and Philip Marlowe - Private Eye XI were sold pursuant to clause 72(1)(d) of the Act and clause 14(g) of the Regulation made under the Act. The units of Philip Marlowe - Private Eye VI, Philip Marlowe - Private Eye VII and Philip Marlowe - Private Eye VIII were acquired by residents of British Columbia in compliance with the laws of British Columbia. Each unit represents an undivided ownership interest in the master videotape, the copyright therein, and all ancillary rights thereto;

5. There are 50 or less unit holders for each of the Episodes;

6. The unit holders of the Episodes collectively hold title to five additional episodes being Philip Marlowe - Private Eye I, Philip Marlowe - Private Eye II, Philip Marlowe - Private Eye III, Philip Marlowe - Private Eye IV and Philip Marlowe - Private Eye V (the said productions are referred to herein as the "Additional Episodes").

7. Currently each of the Episodes and the Additional Episodes is managed by Private Eye Management Services Ltd. ("PEMS"). PEMS and Paragon are associated corporations;

8. Private Eye is divided into a maximum of 50 Class A Units, 50 Class B Units, 50 Class C Units and 180 Class D Units. Each unit holder will receive limited partnership units as set forth above on the Offer. Such limited partnership units will entitle the holder to receive all proceeds from arrangements entered into prior to May 31, 1987 with respect to the Episode(s) in which he holds units. Profits derived by Private Eye for transactions after May 31, 1987 will be divided on a pro rata basis among the limited partners of Private Eye and the Episodes with the result that unit holders whether they remain as such or become limited partners in Private Eye pursuant to the Offer shall continue to receive what they are currently entitled to but share on a pro rata basis the proceeds of future deals. In the opinion of PEMS further distribution is best done as a package of eleven episodes;

9. The purpose of the Offer is to consolidate the units into one entity to reduce administrative and overhead costs and to facilitate distribution of the Episodes, and the Additional Episodes;

10. The Offer is conditional upon Private Eye receiving 66-2/3% of the outstanding units of the Episodes, which condition Private Eye can waive. However, if this condition is met, Private Eye will be obligated to take up and pay for all units tendered;

11. The Offer was mailed to all unit holders of the Episodes simultaneously with the making of the application. The deposit period which originally ended May 31, 1987 has been extended to June 18, 1987;

12. PEMS will continue to manage the Episodes;

13. None of Private Eye, Abrica, PEMS or the Episodes is a reporting issuer or listed on any stock exchange;

14. Administrative and overhead costs to the unit holders will be reduced by the consolidation of the units as a result of the Offer; and

15. The interests of unit holders in the Episodes will not be materially affected by the Offer.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Private Eye is exempted from the requirements of Part XIX of the Act with respect to the Offer.

June 10, 1987.

"Charles Salter"

"Paul L. Waitzer"

## 2.2.5 CROWNX INC.

Headnote

Application granted to permit issuance of options to purchase non-voting, participating shares to senior officers and directors of issuer, or of affiliate of issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(n), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNX INC.

RULING  
(Subsection 73(1))

UPON the application of Crownx Inc. ("Crownx") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance of options to purchase Non-voting Class A Shares (the "Options") to senior officers and directors of Crownx or its affiliates is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Crownx having represented to the Commission that:

1. Crownx is a corporation continued under the laws of Canada;
2. Crownx is a reporting issuer not in default under the Act or its accompanying regulation whose shares are listed on The Toronto Stock Exchange and The Montreal Exchange;
3. Crownx wishes to issue the Options to its employees, officers and directors or to the employees, officers or directors of an affiliate, pursuant to the terms of its existing and planned stock option plans; and
4. shareholder approval as well as the approval of The Toronto Stock Exchange and The Montreal Exchange of the terms of the existing and planned stock option plans have been obtained;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Crownx of the Options pursuant to the terms of its existing or planned stock option plans to an officer or director (the "Optionee") of the issuer or of an affiliate of the issuer is not subject to section 24 or 52 of the Act, provided that:

- (a) the Option is non-transferable, except that in the case of an Optionee's death, the Options may be exercised by such Optionee's legal personal representatives in accordance with the terms of the Options;
- (b) the number of Non-voting Class A Shares subject to the Options shall not in the aggregate exceed 10% of the number of Non-voting Class A Shares of the issuer issued and outstanding as at the date of the grant;
- (c) the granting of the Options, including the terms thereof, has been approved by the shareholders of Crownx;
- (d) Crownx has received all necessary consents and/or approvals of The Toronto Stock Exchange and The Montreal Exchange respecting the granting of the Options; and
- (e) within ten days of any such trade in Options to Optionees in reliance upon this ruling, Crownx files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation under the Act and demonstrating compliance with conditions (a), (b), (c) and (d) of this ruling.

June 16, 1987.

"Paul L. Waitzer"

"M.A. Taschereau"



## 2.2.6 SOCIETE GENERALE (CANADA)

Headnote

Secondary offering of shares in foreign parent to employees of subsidiary. De minimis number of employees resident in Ontario. Exemption from the requirements of section 24 and 52 upon specified conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SOCIETE GENERALE (CANADA)

RULING  
(Subsection 73(1))

UPON the application of Societe Generale (Canada) (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the trade by the Government of the Republic of France of shares in the capital of La Societe Generale ("Societe Generale") to current and retired employees and officers of the Applicant in Ontario (the "Ontario Employees") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Societe Generale is a "societe anonyme", a public company with limited liability under French law, formed in 1864;
2. Societe Generale is not a reporting issuer under the Act;
3. Societe Generale is now wholly-owned by the Government of the Republic of France, however, the French government intends to offer to sell shares of Societe Generale now owned by it (the "Offered Shares") by means of a secondary offering (the "Offering") to be made to the public by means of a prospectus in France (the "Prospectus") and by means of exempt trades made in certain other jurisdictions;
4. current and retired employees of Societe Generale and its affiliates will be entitled to purchase up to 10% of the Offered Shares, to a maximum subscription of 577,800 French francs per employee;
5. the Applicant is a Canadian chartered bank which is a wholly-owned subsidiary of Societe Generale and is not a reporting issuer under the Act;

6. the Applicant has 22 employees resident in Ontario (the "Ontario Employees") who will be eligible to purchase, in the aggregate, approximately 0.003% of the total number of Offered Shares, assuming employees of Societe Generale and its affiliates subscribe in equal amounts for the full amount of the Offering available to them;
7. the Ontario Employees may purchase the Offered Shares either by immediate cash payment in full, or at their election, through a deferred payment plan payable over two years;
8. employees who purchase the Offered Shares and keep such shares for at least one year from the time when the shares were paid for in full may receive free one additional share in the capital of Societe Generale (the "Bonus Shares") for each share originally purchased, to a maximum value of 4,815 French francs per purchaser;
9. upon completion of the Offering, the common shares of Societe Generale will be listed for trading on the Paris Bourse; and
10. each of the Ontario Employees eligible to subscribe for the Offered Shares will be provided with a copy of the Prospectus relating to the Offering, together with all other information to be provided to public subscribers in France;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) that the trade by the Government of the Republic of France of the Offered Shares and the Bonus Shares to the Ontario Employees shall not be subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. each Ontario Employee shall receive a copy of the Prospectus, together with all other information to be provided to public subscribers in France;
- B. the distribution of the Offered Shares and the Bonus Shares shall be made in compliance with all applicable laws of France; and
- C. the first trade by an Ontario Employee in Offered Shares or the Bonus Shares is a distribution unless such trade is executed through the facilities of the Paris Bourse in accordance with the rules of the Paris Bourse and such trade is otherwise made in compliance with all applicable laws of France.

June 15, 1987.

"S.M. Beck"

"Paul L. Waitzer"

## 2.2.7 MOHAWK OIL CANADA LIMITED

Headnote

Exemption granted for trades of common shares of issuer to spouses, children or trusts for such spouses or children of employees or directors of issuer or its affiliates where Articles of Issuer give such employees or directors control over the sale and voting of such shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140, s. 73(1), s. 71(5).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MOHAWK OIL CANADA LIMITED

ORDER  
(Section 140)

UPON the application of Mohawk Oil Canada Limited ("Mohawk") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), the Commission on February 14, 1986 issued a ruling (the "Original Ruling") exempting trades in the common shares of Mohawk to employees or directors of Mohawk or its affiliates from the application of sections 24 and 52 of the Act, provided that the first trade in such shares to other persons would be a distribution unless made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such provisions were applicable to such trade;

AND UPON the application of Mohawk to the Commission pursuant to section 140 of the Act for an amendment to the Original Ruling to reflect an expansion of the category of persons eligible to hold common shares of Mohawk pursuant to a Certificate and Articles of Amendment for Mohawk dated as of March 11, 1987;

AND UPON it being represented by Mohawk to the Commission that:

1. the reorganization of Mohawk's shareholdings described in clauses 4, 5, 6, 7 and 8 of the preamble to the Original Ruling indeed occurred as so described resulting in the implementation of a self-imposed closed system regulated by the directors and employees of Mohawk;
2. Mohawk continues to be the parent holding company to a number of affiliated operating companies;

3. Mohawk is still not a reporting issuer under the Act or any similar legislation in any other jurisdiction;
4. none of the shares of Mohawk are currently listed and posted for trading on any stock exchange in Canada, nor is there any contemplation at this time that any of Mohawk's shares will be so listed and posted;
5. pursuant to a Certificate and Articles of Amendment under the Canada Business Corporations Act dated as of March 11, 1987, Mohawk's Articles were amended to, among other matters, expand the category of persons eligible to hold common shares of Mohawk (than only employees or directors of Mohawk or any of its affiliates so as to facilitate estate planning by Mohawk's common shareholders, with the result that Mohawk's common shares may now be held by a person who is:
  - (a) an employee or a director of Mohawk or an employee or a director of an affiliate of Mohawk; or
  - (b) a spouse or a child, or a trust for a spouse or a child, of an employee or director of Mohawk or of an employee or director of an affiliate of Mohawk;
6. while the category of persons eligible to hold Mohawk's common shares has been expanded to include spouses, children and trusts as hereinbefore described, the Articles provide that it is the "related" employee or director and not the spouse, child or trust who controls the manner in which the common shares are voted as well as any decisions concerning the sale of the common shares;
7. the self-imposed closed system pertaining to common shareholdings which is referred to in clause 8 of the preamble to the Original Ruling remains intact, and encompasses common shares owned by spouses, children and trusts as hereinbefore described;
8. a copy of the March 11, 1987 Articles of Amendment has been filed with the Commission which confirms this arrangement;

AND UPON the Commission being satisfied that to amend the Original Ruling in the manner suggested would not be prejudicial to the public interest;

IT IS RULED pursuant to section 140 of the Act that paragraph A of the Original Ruling is hereby deleted and the following paragraph A is substituted therefore:

- A. such trades shall be made only to:
- (i) employees or directors of Mohawk; or
  - (ii) employees or directors of affiliates of Mohawk; or
  - (iii) a spouse or child, or a trust for the spouse or child, of an employee or director of Mohawk or of an employee or director of any affiliate of Mohawk, so long as the transferor of the common shares is that employee or director.

June 16, 1987.

"Paul L. Waitzer"

"M.A. Taschereau"





CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 DISCOVERY INTERNATIONAL LIMITED, ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DISCOVERY INTERNATIONAL LIMITED,  
ARGON FINANCIAL CONSULTANTS INC.  
AND HOLLY-MARK DISTRIBUTORS INC.

TEMPORARY ORDER  
(Section 123(3))

WHEREAS it has been represented to the Ontario Securities Commission (the "Commission") by the staff of the Commission that:

1. Discovery International Limited ("Discovery") is a company incorporated and resident in the Bahamas;
2. Argon Financial Consultants Inc. ("Argon") was incorporated under the laws of the Province of British Columbia and carries on a tax and financial consulting business;
3. Holly-Mark Distributors Inc. ("Holly-Mark") was incorporated under the laws of the Province of British Columbia and carries on a marketing business;
4. The staff of the Commission has obtained copies of three publications prepared by Argon for distribution to the public entitled "Argon Financial Consultants Inc. Presents an Exceptional Business Opportunity", "Accounting and Legal Verification for the "Enhancement" Business Opportunity" and "Introduction to Decreasing Taxes and Increasing Cash on Hand". An analysis of these materials indicates that:
  - (a) Discovery is the copyright holder for a Christian Bible product called "Enhancement" which promotes the learning and enjoyment of the Bible;
  - (b) Discovery will grant an exclusive right and license to a licensee to publish, reproduce, market, distribute and otherwise deal with

Enhancement in a specific territory in Canada or the United States. The licensing agreement requires the licensee to pay \$250.00 for the exclusive right to deal in Enhancement for a period of one year. The licensing agreement may be renewed annually for a maximum of 24 additional years on payment of further annual fees of \$50.00 per year. Under the licensing agreement, the licensee agrees to pay to Discovery a royalty of \$20.00 per unit sold, distributed, marketed, published or reproduced in his territory during the term of the licensing agreement;

- (c) The licensing agreement requires the licensee to pay, upon the execution of the agreement, advance royalties in the amount of \$20,000.00, on the basis of a \$20.00 royalty per unit on the minimum acceptable distribution in the initial year of 1,000 units. If 1,000 units are not distributed in the first year, the remaining balance of the advance is forfeited to Discovery by the licensee;
  - (d) Upon obtaining the license, the licensee can proceed to market Enhancement in his territory in any manner. However, Argon has arranged that upon obtaining a license, each licensee will be given the opportunity to contract with a marketing company whereby the marketing company agrees to reproduce and market Enhancement in the licensee's territory for a period of 20 years, renewable for a further period of 5 years. As part of the arrangement between the marketing company and the licensee, the marketing company will give the licensee a performance bond consisting of a cash payment amounting to \$15,000.00 so as to guarantee a certain level of performance. The cash is to be held by the licensee and released to the marketing company on the basis of \$10.00 for each unit of Enhancement reproduced and sold for the licensee. In the event that there remains a balance of unreleased bond funds on expiration of the marketing agreement, it is forfeited to the licensee as damages arising from lack of performance; and
  - (e) Discovery has agreed to assist the marketing company be partially supporting a line of credit to finance its activity. This assistance is in the form of a guarantee of the marketing company's line of credit supported by the lodging of certain security by Discovery.
- 5. Holly-Mark is the marketing company referred to in the publications prepared and distributed by Argon;
  - 6. Counsel to Argon and Discovery have advised the staff of the British Columbia Securities Commission that as of May 26, 1987 all of the persons who had entered into a licensing agreement with Discovery had also entered into a marketing agreement with Holly-Mark. Argon has also advised the staff of the British Columbia Securities Commission that a majority of the sales of licenses have taken place in Ontario and Quebec;
  - 7. The materials distributed by Argon indicate that an investment in the project will require no personal time or management;
  - 8. Argon advertises its business activities to the public in Ontario on CKO Radio and in the Financial Post. In the radio advertisements Argon states that Enhancement "works just like any other business investment, but requires no personal time or effort to maintain; perfect for absentee ownership";
  - 9. None of Argon, Discovery or Holly-Mark are registered pursuant to section 24 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the

"Act") under any of the categories of registration listed in the Regulation made under the Act;

10. None of Argon, Discovery or Holly-Mark have filed a preliminary or final prospectus pursuant to the Act and none of Argon, Discovery or Holly-Mark are listed as reporting issuers under the Act;

AND WHEREAS in the opinion of the Commission the length of time required for a hearing could be prejudicial to the public interest and such action is in the public interest;

IT IS ORDERED pursuant to subsection 123(3) of the Act that all trading in securities of Agron, Discovery and Holly-Mark consisting of the sale of licenses and the entering into of marketing agreements with respect to Enhancement shall cease forthwith for a period of 15 days from the date of the order.

June 12, 1987.

"S. M. Beck"

"Paul L. Waitzer"



4.1.2 COBALT PROVINCIAL MINING COMPANY LTD.

4.1.3 WESTFORT PETROLEUMS LTD.

COBALT PROVINCIAL MINING COMPANY LTD.  
WESTFORTH PETROLEUMS LTD.

Temporary cease trading order issued June 16, 1987, with respect to each company for failure to make statutory filings. Statutory hearings June 30, 1987, at 10:00 a.m.

4.1.4 KAOLIN OF CANADA INC.

KAOLIN OF CANADA INC.

Temporary cease trading order issued June 17, 1987, for failure to make statutory filings. Statutory hearing July 2, 1987, at 10:00 a.m.

4.1.5 ENVIRO WASTE LIMITED PARTNERSHIP

ENVIRO WASTE LIMITED PARTNERSHIP

Temporary cease trading order issued June 12, 1987, for failure to make statutory filings. Statutory hearing June 25, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 MARLEN UNIVEST INC.

MARLEN UNIVEST INC.

The cease trading order dated June 1, 1987, was rescinded June 16, 1987, the company being up to date with its filings.

4.2.2 MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP

The cease trading order dated June 1, 1987, was rescinded June 16, 1987, the company being up to date with its filings.

4.2.3 MW RESOURCES LIMITED

MW RESOURCES LIMITED

The cease trading order dated June 27, 1985, and continued July 11, 1985, was rescinded June 11, 1987, the company being up to date with its filings.

4.2.4 PETROCO OF TEXAS, INC.

PETROCO OF TEXAS, INC.

The cease trading order dated June 4, 1987, was rescinded June 17, 1987, the company being up to date with its filings.

4.2.5 STATES EXPLORATION LIMITED

STATES EXPLORATION LIMITED

The cease trading order dated June 9, 1987, was rescinded June 17, 1987, the company being up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 KINGSCROSS RESOURCES INC.

KINGSCROSS RESOURCES INC.

The cease trading order dated June 1, 1987, was continued June 15, 1987, pending the company complying with Part XVII of the Securities Act.

4.3.2 LEVY INDUSTRIES LIMITED

4.3.3 NORBASKA MINES LIMITED

LEVY INDUSTRIES LIMITED  
NORBASKA MINES LIMITED

The cease trading order dated May 29, 1987, with respect to each company was continued June 12, 1987, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## CHAPTER 7

### INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ABERMIN CORPORATION	McKinney, James S.	ABERMIN CORP WARRANTS	5	May/87 10		7200		1 15	15200
	Cardoso, D.A. Pedro	ABITIBI RESOURCES LTD.	4	Apr/87 99					9333
	Abitibi-Price Inc.	ABITIBI PRICE INC PFD SR A 7.5		May/87 10 May/87 85		1240	1240		---
ACCORD RESOURCES INC.	Phrix, A.G.	ACCORD RES INC ACCORD RES INC PREFERENCE	3	Mar/87 20 Mar/87 20		240000 500000		1.10	240000 500000
	Transco Services S.A.R.L.	ACCORD RES INC	3	Jun/87 00					465846
	Wilson, Michael		45	May/87 10 May/87 76 May/87 10 May/87 76		3400 65000			---
ACCUGRAPH CORPORATION		ACCORD RES INC OPTIONS		May/87 76			44700 65000		---
	Shoniker, Robert George	ACCUGRAPH CORP CLASS A	5	Feb/87 20 Feb/87 20 Feb/87 20 Feb/87 20 Feb/87 20 Feb/87 20 Feb/87 20 May/87 20			2000 3000 5000 5000 1000 4000 10000	6.25 6.00 6.25 6.50 6.75 6.50 6.75	91500
ADVEST CAPITAL INC.	Friedman, Jerry 384010 Ontario Ltd.	ADVEST CAPITAL INC	47	May/87 00 May/87 00 1					10125 7375
	Friedman, Jerry 384010 Ontario Ltd.	ADVEST CAPITAL INC PEF SER A	47	May/87 00 May/87 00 1					10125 7375
	Rose, Jack M. 449480 Ontario Ltd.	ADVEST CAPITAL INC	47	May/87 00 May/87 00 1					10000 72679
	Rose, Jack M. 449480 Ontario Ltd.	ADVEST CAPITAL INC PEF SER A	47	May/87 00 May/87 00 1					10000 72679
	Rosenfield, Victor L. Vardi Holdings Inc.	ADVEST CAPITAL INC	47	May/87 00 May/87 00 1					31060 10000
	Rosenfield, Victor L. Vardi Holdings Inc.	ADVEST CAPITAL INC PEF SER A	47	May/87 00 May/87 00 1					31060 10000
	Zwig Family Trust, The Twiggco Financial Ltd.	ADVEST CAPITAL INC	3	May/87 00 1 May/87 00 1					650079 650079
		ADVEST CAPITAL INC PEF SER A							
	Zwig, Anthony J.	ADVEST CAPITAL INC	467	May/87 00 May/87 00					4125 4125
AGASSIZ RESOURCES LTD.	Faught, George Donald	AGASSIZ RES LTD	5	May/87 76 May/87 10		6000	5000	2.90 4.40	1000
	Paramount Funding Corp.	AHED CORP AHED CORP WARRANTS	3	May/87 00 May/87 00					550000 60000
ALBERTA ENERGY COMPANY LTD.	Martin, Edward John	ALBERTA ENERGY CO	5	Jun/87 76 Jun/87 10		4000	4000	10.88 21.00	750
	Milner, Stanley A. Indirect Holding	ALBERTA ENERGY CO 2ND PFD SR 1	4	May/87 78 May/87 10 1		22392	300	33.00	22392 ---
	Milner, Stanley A.	ALBERTA ENERGY CO CONV SUB DEB	4	May/87 10		\$114000			\$114000
	Mitchell, David Edward Indirect Holding	ALBERTA ENERGY CO	45	May/87 10 May/87 76 May/87 99 1		20000	14000	19.125 10.58	29000 ---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ALBERTA ENERGY COMPANY LTD (Continued)	Mitchell, David Edward National Trust	ALBERTA ENERGY CO	45	May/87	1				
	Royal Trust			May/87	10 1		12000	19.125	7924 26000
	Mitchell, David Edward			May/87	10	\$1000		100.00	\$1000
ALTEX RESOURCES LTD	Toews, Ernest H. RRSP	ALBERTA ENERGY CO 6 3/4% DEB	45	Apr/87	10		100	1.04	565921
	Spouse			Apr/87	00 1				63600
	Stock Plan			Apr/87	00 1				7500
				Apr/87	00 1				46417
AMERADA HESS CORPORATION	Gelfand, Neal	AMERADA HESS CORP	5	May/87	10		2000	35.375	
	Hess, Leon			May/87	10		1000	35.875	4000
	O'Bryan, Benedict J.			May/87	30	51			8813884
AMERICAN BARRICK RESOURCES CORPORATION	Stricklin, L. A.	AMERICAN BARRICK RES CORP	45	May/87	76	2000		22.00	4012
	Munk, Peter Horsham Securities Ltd			May/87	10		2988	36.00	17564
	Armstrong, Anne L.			May/87	84	750			
AMERICAN EXPRESS COMPANY	Bohm, Magnus R.	AMERICAN EXPRESS CO	4	May/87	84		200000	47.63	
	Cohen, Peter A.			May/87	20 1		38380	10.50	4579508
	Culver, David Michael Trust			May/87	20 1				1500
	Duncan, Charles W. Jr. Duncan Investors Ltd.			May/87	84	750			5020
	Genillard, Robert L.			May/87	84	2510			
	Gerstner, Louis V. Jr. Daughter Son			May/87	84	67413			134826
	Johnson, Frederick Ross			May/87	84	504			1008
	Jordan, Vernon E. Jr.			May/87	84 1	200			400
	Kissinger, Henry A.			May/87	84 1	1009			2018
	Lewis, Andrew L. Jr. Lilliput Foundation			May/87	84 1	26030			52060
	McCardell, Archie R.			May/87	84 1	3030			6060
	Robinson, James D. III			May/87	84	1000			2000
AMERICAN ORE LTD.	Rosa, Robert V.	AMERICAN ORE LTD	45	May/87	84	33290			66580
	Wallace, Martha Redfield			May/87	84 1	51			102
	Warner, Rawleigh Jr. Trustee			May/87	84 1	51			102
	Williams, Joseph H.			May/87	84	2000			4000
	Hawkins, Dallas Euel II			May/87	84	201			402
				May/87	84	1200			2400
				May/87	84	7013			14026
				May/87	84 1	3000			6000
				May/87	84	224			448
				May/87	84	64436			128872
AMERICAN ORE LTD.		AMERICAN ORE LTD	4	May/87	84	6000			12000
				May/87	84	576			1152
				May/87	84	500			1000
				May/87	84 1	2211			4422
AMERICAN ORE LTD.		AMERICAN ORE LTD	4	May/87	84	403			806
				Jan/87	10		1382500	Various	
				Feb/87	10	30000	60000	.31 .34	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMERICAN ORE LTD (Continued)	Hawkins, Dallas Euel II Drake Holdings Ltd.	AMERICAN ORE LTD	45	Mar/87	10	3000		.40	149661
				Mar/87	1				319700
AMOCO CORPORATION	Saathoff, Frederick John	AMOCO CORPORATION	5	Apr/87 May/87	75 75	170 238			4076
ANDOVER TELECOMMUNICATIONS INC	Burke, Leonard	ANDOVER RESOURCES LTD	5	May/87 May/87	10 10		4000 7000	1.40 1.15	15000
AON CORPORATION	Beasley, Wm. Howard III Indirect Holding	AON CORP	4	May/87	84	2111			4222
				May/87	84	4000			8000
	Buya, Wallace J.		5	Apr/87 May/87	76 84	892 9524		18.06	19048
	Carroll, Daniel T.		4	May/87	84	550			1100
	Cole, Franklin A. Jointly with wife		4	May/87	84	600			1200
	Dancer, Gordon A. wife		5	May/87	84	35069			70138
	Wife as Custodian for			May/87	84	4138			8276
	Daughter			May/87	84	47			94
	Wife as Trustee for			May/87	84	1198			2396
	Children								
	Hendriks, Warren Keating JR.		5	May/87	84	1300			2600
	Holmberg, Ronald K. Children		45	May/87	84	24607			49214
	Spouse			May/87	84	500			1000
				May/87	84	792			1584
	Lawler, George Wife		7	Apr/87 Apr/87	76 1	400		18.06	3330
									616
	Lewis, Perry J.		4	May/87	84	500			1000
	McDonald, Donald Dean Spouse		5	Apr/87 May/87 May/87	76 84 84	300 7750 1800		33.13	15500 3600
	McKenna, Andrew J.		4	May/87	84	500			1000
	Medvin, Harvey N.		5	Apr/87 May/87 May/87 May/87	50 76 84 50	850 126361 800 10210	800	8.00	252822
	Wife as Trustee			May/87	84	1			20420
	Miller, Bruce L.		5	May/87	84	13313			26626
	Pedersen, Peer		4	May/87	84	4826			9652
	Perkins, Donald S.		4	May/87	84	1300			2600
	Powell, H. Robert		5	Apr/87 May/87 May/87 May/87 May/87	76 76 10 84 84	708 3438 110 28129 390		28.25 28.25 49.625	56258 780
	Children								
	Skillling, Raymond I. Spouse		45	May/87 May/87	1	14404 60530			28808 121060
	Stone, Clement w		5	Apr/87 May/87	76 84	37484 481100		18.06	963200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AON CORPORATION (Continued)	Stone, Clement W. Wife	AON CORP	5	May/87	84 1	911060			1822130
	Stone, John R.		5	May/87	84	2445			4890
	Swearingen, John E.		4	May/87	84	2000			4000
	White, James D.			May/87	84	2210			4420
ASAMERA INC.	Ashforth, Robert B.	ASAMERA INC	4	May/87	00				500
	Barclay, Ian Andrew Debbiann Holdings		7	Jun/87	00				1200
	Charles, J. C.		5	May/87	76	1500		8.50	1500
	Kennedy, Bruce A.		5	May/87	76	3333		8.50	3333
ASSOCIATED PORCUPINE MINES LIMITED	Stout, John G.		5	May/87	76	2501		8.375	7500
				May/87	76	1667		8.50	
	Vaughan, William Stearns	ASSOC PORCUPINE MINES LTD	45	May/87	10	3600		4.95	
				May/87	10	500		4.85	17100
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES LTD	5	May/87	10		37000	.18	34955
	RRSP			May/87	1				305
AUDREY RESOURCES INC.	Hebert, Guy	AUDREY RES INC	45	May/87	00				716759
	R.S.P. Royal Trust			May/87	00 1				37680
AUGUST PORCUPINE GOLD MINES LIMITED	Dickie, William P.	AUGUST PORCUPINE GOLD MINES	45	May/87	20	50000		.20	50000
				Apr/87	20	50000		.05	
AUR RESOURCES INC	Dolson, Howard S.		45	Apr/87	10		25000	.25	25000
	Lepage, Martin C.	AUR RES INC	4	Apr/87	97	344		4.80	
				Apr/87	10		1500	13.875	
				Apr/87	10		3500	14.00	
B CORP.				Apr/87	10		5000	13.875	
				Apr/87	97	10000		15.00	22533
B.C. SUGAR REFINERY LIMITED	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	3	May/87	10	29850	85300		49150
	Brown, William C. Control	B C SUGAR REFINERY LTD	4	May/87	35	12		24.34	7156
BACHELOR LAKE GOLD MINES INC.				May/87	35 1	27		24.34	4153
	Cherniavsky, Peter A.		45	May/87	35	91		24.34	48590
	Cochrane, John Gordon		45	May/87	35	298		24.34	
	Control			May/87	00 1	600		27.00	25111
BALCO INDUSTRIES LTD.	Heyes, Alan Garfield	BACHELOR LAKE GOLD MINES INC	5	May/87	10	4000		4.05	8000
	Garfield Corporate Services Limited			May/87	10	1000		4.00	
BANK OF MONTREAL	Timber Investments Ltd	BALCO INDS LTD	7	Apr/87	10 1		2500	5.00	2000
				Apr/87	10 1		2500	5.25	
				Jan/87	10	1600		11.00	
				Jan/87	10	400		11.25	
BANK OF MONTREAL	Connor, Colin	BANK OF MONTREAL	5	Feb/87	22	1387537		16.75	2059496
	Desrochers, Louis Armand			May/87	22	257559		16.75	
BANK OF MONTREAL				May/87	00				1501
				Feb/87	30		300	30.50	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Desrochers, Louis Armand	BANK OF MONTREAL	4	Feb/87	30		4080	38.375	---
BANK OF NOVA SCOTIA, THE	Kingston, Thomas C	BANK OF NOVA SCOTIA	5	Apr/87	00				47
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	May/87	10		5000	.18	6167700
BASIC RESOURCES INTERNATIONAL (BAHAWAS) LIMITED	Park, John David Indirect Holding	BASIC RES INTL LTD ORDINARY	45	Jun/87 Jun/87	99 99 1				14006 807729
BATON BROADCASTING INCORPORATED	Clements, Charles K. Jr.	BATON BROADCASTING OPTION	7	May/87	96	10000		7.50	10000
	French, C. William	BATON BROADCASTING INCORP	5	May/87	76	7500		7.50	7500
	McCarthy, Leighton Wilckes		4	Jan/87	84	2600			5200
BCE DEVELOPMENT CORPORATION	Poole, John wilson Personal Companies	BCE DEVEL CORP	453	Jun/87 Jun/87	97 1 78 1		308585 2115203	3.95 4.33	2115202
BELKIN INC	Phillips, Edwin Charles	BELKIN INC	4	May/87 May/87 May/87	22 76 22	8000	6000 8000	23.50 5.90	---
BELMORAL MINES LTD.	Keenan, Patrick J.	BELMORAL MINES LTD	4	May/87	10		2099	8.35	---
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	453	May/87 May/87 May/87	10 10 10		3000 10000 2000	.65 .66 .68	216759
BOMBARDIER INC	Saint-Denis, Andre	SECURITIES	7	May/87					---
BONANZA OIL & GAS LTD.	Smith, R. Steven	BONANZA OIL & GAS LTD	5	Feb/87	10	1000		.50	1033
BONAR INC.	McKenzie, G. R.	BONAR INC		May/87	10		1000	25.00	250
BORALEX INC.	Daigneault, Maurice	BORALEX INC CL A	6	May/87	00				10200
	DeGagne, Serge	BORALEX INC CL C	4	Mar/87 Mar/87	00 00				3600 5000
BOW VALLEY INDUSTRIES LTD	Beischel, Dale Irvine	BOW VALLEY INDS LTD	5	Feb/87 Mar/87 Apr/87	97 30 30		189 3090		
						166		20.25 Varies	657
BRAWALEA LIMITED	Christie, Robert J. 1983 Employee Share Purchase Plan	BRAWALEA LTD	7	Nov/86	00				27
				Nov/86	00 1				3254
BREAKWATER RESOURCES LTD.	Semple, Lindsay Bruce	BREAKWATER RES LTD	4	Apr/87 Apr/87 Apr/87 Apr/87 Apr/87	10 10 10 10 10		2200 1800 2000 1800 2200	9.25 9.318 9.50 9.518 9.518	90128
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Harvie, Donald Southam	B C RES INVT CORP	4	May/87	10		1000	1.22	---
BROULAN RESOURCES INC	Counselling Foundation of Canada, The	BROULAN RES INC	3	May/87 May/87 May/87 May/87	10 10 10 10		800 7400 2200 1600	2.80 2.75 2.80 2.85	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BROULAN RESOURCES INC (Continued)	Counselling Foundation of Canada, The	BROULAN RES INC	3	May/87 10			1400	2 90	1940531
CABOT CAPITAL CORPORATION	Damiani, George Camillo	CABOT CAPITAL CORP CABOT CAPITAL CORP WARRANTS CABOT CAPITAL CORP - ICSW CABOT CAPITAL CORP - SCSW	4	Apr/87 00 Apr/87 10 Apr/87 10 Apr/87 10					112928 78240 24000 48000
	Gambin, Emilio John	CABOT CAPITAL CORP	4	Apr/87 00 Apr/87 00 Apr/87 00 1					5912 2224 57064
	CRJM Holdings Limited								
	Gambin, Emilio John	CABOT CAPITAL CORP - ICSW CABOT CAPITAL CORP - SCSW	4	Apr/87 00 Apr/87 00 Apr/87 00 1					31600 63200 43328
	CRJM Holdings Limited								
	Gennaro, John A. Gennaro Investments Ltd	CABOT CAPITAL CORP	4	Apr/87 00 Apr/87 00 1					69016 43928
	Gennaro, John A.	CABOT CAPITAL CORP - ICSW CABOT CAPITAL CORP - SCSW CABOT CAPITAL CORP 1993 WTS	4	Apr/87 00 Apr/87 00 Apr/87 00 1					24000 48000 78256
CABOT TRUST COMPANY	Damiani, George Camillo	CABOT TRUST CO CABOT TRUST CO WARRANTS	45	Apr/87 78 Apr/87 78			14116 9780		100 ---
	Gambin, Emilio John CRJM Holdings Limited	CABOT TRUST CO	4	Apr/87 78 Apr/87 78 1			739 7133		739 ---
	Gennaro, John A. Gennaro Investments Ltd	CABOT TRUST CO WARRANTS	4	Apr/87 78 Apr/87 78 1 Apr/87 78 1			8627 5491 9782		100 --- ---
CALGROUP GRAPHICS CORPORATION LTD	Reid, Donald W.	CALGROUP GRAPHICS CORP LTD	45	May/87 10			3900	3 30	251100
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC	45	Mar/87 30		3926		1 91	79225
CANADA DEVELOPMENT CORPORATION	Hampson, H. Anthony	CANADA DEV CORP CANADA DEV CORP CL B PREF	4	May/87 78 May/87 78		3030	303		13762 ---
CANADA TRUSTCO MORTGAGE COMPANY, THE	Overholt, Robert M.	CANADA TRUSTCO MTG CO	5	May/87 10			100	66 50	3
CANADIAN IMPERIAL BANK OF COMMERCE	Ferguson, Daniel Stanley Gee & Co.	CDN IMP BK COMM	58	Apr/87 00 1					1000
CANADIAN NORTHSTAR CORPORATION	Rudner, Joseph David Burrows, John William	CDN NORTHSTAR CORP	5	Apr/87 00					120
	Travacon Limited		4	Sep/86 10 Oct/86 10 Oct/86 10 Oct/86 10 Oct/86 10 Oct/86 10 1			7000 1000 500 1800 3000	1 50 1 53 1 69 1 64 1 30	6216 34000
CANADIAN PACIFIC LIMITED	Morrish, John Herbert	CANADIAN PACIFIC LTD OPTION	7	Mar/87 96		9810		19 88	9810
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Apr/87 84 Apr/87 85		17	17	4 95	---
	Padley, Gordon Barry DPSP/EBP DSP EBP Old Plan		5	May/87 00 May/87 00 1 May/87 30 1 May/87 30 1					33 2044 1879 3365
CANADIAN TIRE CORPORATION LIMITED	Hicks, Dereck Archibald	CANADIAN TIRE LTD CL A	5	May/87 30		1108		13 535	41386



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CARDIFF URANIUM MINES LIMITED	Dolson, Howard S.	CARDIFF URANIUM MINES LTD	45	Feb/85	00				470282
CASCADES INC.	Cloutier, Fernand	CASCADES INC	4	May/87	10		300	13.00	115561
CCL INDUSTRIES INC.	Berk, Gunter	C C L INDS INC OPTIONS C C L INDS INC CL B	2	May/87 May/87	00 00				10000 54662
	Quesnel, Jean N.		5	Apr/87 Apr/87 Apr/87	30 76 10	400 4000		12.72 5.90 13.63	1085
CELANESE CANADA INC	Blum, Peter Uwe	CELANESE CDA INC	4	Mar/87	10	100		21.00	100
CENTRAL TRUST COMPANY	Central Capital Corporation	CENTRAL TRUST CO	3	Apr/87	10	20000		22.25	8631062
	Central Capital Management Inc.		3	Apr/87	99				---
	Hamm, Douglas J.		4	May/87	99				125
CHENI GOLD MINES INC.	Phillips, Edwin Charles	CHENI GOLD MINES INC CHENI GOLD MINES INC WARRANTS	4	May/87 May/87	10 10	10000 5000		5.00 5.00	10000 5000
CINEPLEX ODEON CORPORATION	Tegart, Peter	CHENI GOLD MINES INC CHENI GOLD MINES INC WARRANTS	5	May/87 May/87	10 10	9000 4500		5.00 .50	9000 4500
COGNOS INCORPORATED	Bratty, Rudolph Peter 309 Management Ltd.	CINEPLEX ODEON CORP	4	May/87	50 1		35		221445
COLUMBIA COMPUTING SERVICES LTD.	Breen, William G	COGNOS INCORPORATED	45	May/87	20	10500		21.7/8	136567
COMINCO LTD.	Amundson, William K.	COLUMBIA COMPUTING SERVICES	43	May/87	10		3000	3.75	276994
	Fuller, Robert Charles	SECURITIES	5	Apr/87	00				---
	Massie, Dale W.	COMINCO LTD	5	Apr/87 May/87	76 10	3000	3000	9.36 14.25	---
	Stock Ownership & Profit Sharing Plan			Dec/85 Dec/86	30 1 30 1	118 92		8.82 VARIOUS	783
CONSOLIDATED INDESCOR INC.	Morgenthal, Ronald S.	CONS INDESCOR INC	4	Apr/87	20	13158		.38	13158
	Stirling, John B.		345	Apr/87 Apr/87 Apr/87 Apr/87	95 20 1 20 1	8000 19737 1 6579		38 .50	29737 1000 7579
CONSOLIDATED VIDEO SYSTEMS LIMITED	Darc, J. Paul	CONS VIDEO SYSTEMS LTD OPTIONS	5	Aug/86	96	5000		5.50	5000
CORBY DISTILLERIES LIMITED	Wilson-Smith, Ian M.	CORBY DISTILLERIES LTD	4	Feb/87	30	117		20.18	1097
CORE.MARK INTERNATIONAL INC	Grant, William H.	CORE MARK INTL INC NON-VTG	5	May/87	10	500		2.35	500
COXHEATH GOLD HOLDINGS LIMITED	Grant, Brenda Anne	COXHEATH GOLD HLDGS LTD	5	Apr/87	95	25000			25000
	Himmelman, Michael J.	SECURITIES	4	May/87	00				---
DALECO RESOURCES CORPORATION	Smiley, Robert G.	DALECO RES CORP OPTIONS	4	Jul/84	96				10000
DAVIS DISTRIBUTING LIMITED	Davis, Bernard RRSP	DAVID DISTRG LTD CL B	453	Jan/87 Jan/87 Apr/87	25 25 1 10 1	2750 200	2750	4.35	12700 20050
DOMTAR INC.	Pharand, Gilles	DOMTAR INC	5	May/87	84	1124			2248

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
EDEN-ROC MINERAL CORP.	Lawrence, Tina M.	EDEN ROC MIN CORP	4	Mar/87 99 Apr/87 10 Apr/87 10 Apr/87 76	99 10 10 76		2000 2000 6000	2.93 3.15 3.50 1.20	53200
EMERALD LAKE RESOURCES INC.	Innes, Daniel Grant	EMERALD LAKE RES INC	4	Mar/87 10 Mar/87 97	10 97	37500	10000	11.1/4	67500
EMPIRE COMPANY LIMITED	Manuge, Robert W. Manuge Galleries Ltd.	EMPIRE CO LTD	4	Oct/86 84 May/87 10 1	84 10 1	6100 1000		14.7/8	12200 1000
ENEXCO INTERNATIONAL LIMITED	Armstrong, G. Arnold Armada Investments Ltd. Indirect Holdings Kelvin Grove Estates Ltd. Mobile Exploration Ltd.	ENEXCO INTL LTD	4	Jul/86 00 Jul/86 20 1 Jul/86 99 1 Dec/86 20 1 Dec/86 00 1	00 20 1 99 1 20 1 00 1	38850 21875		.80 .80	26060 47050 --- 88739 11000
ENSERCH CORPORATION	Sale, George Smith, Robert I. Spouse's RRSP Mond, Keith Custodian	ENSERCH CORP	4 5 5	Dec/86 20 Apr/87 10 Apr/87 00 1 May/87 00 May/87 00 1	20 10 00 1 00 00 1	10000 1562		.80	12000 12500 3000 100 2
EPITEK INTERNATIONAL INC.	Brandt, Clifford A.	EPITEK INTL INC	5	May/87 10	10		59500	.25	13727
ERG RESOURCES INC.	Harbinson, Hugh David	ERG RES INC	4	May/87 30 May/87 10	30 10	10000	5000	4.25 7.50	5501
ETHYL CORPORATION	Wilkins Jr, Ray Savings Plan	ETHYL CORP	5	Apr/87 00 Apr/87 30 1	00 30 1		36		39955 24747
EXCEL ENERGY INC.	Littlewood, Kenneth A.	DRUMMOND PETE LTD	8	Jun/86 00	00				1000
FCA INTERNATIONAL LTD.	Lubotta, Martin J.	F C A INTL LTD	4	Mar/86 84	84	100			200
FEDERAL INDUSTRIES LTD.	Watt, Gordon C.		4	Mar/86 84	84	1			2
FINANCIAL TRUSTCO CAPITAL LTD.	Vahsholtz, Robert J. Shapiro, Lawrence C. Grand Banks Investments Ltd. United News (Wholesalers) Ltd.	FEDERAL INDS LTD CDA CL B CV FINANCIAL TRUSTCO CAP LTD	5 7	Apr/87 35	35	96		16.203	22844
				Apr/87 78 1 Apr/87 1	78 1 1		1221209	---	---
				Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10	10 10 10 10 10		10000 900 4100 2900 3600	11.00 11.00 11.00 11.00 10.75	78500
FIRAN CORPORATION	Firestone, David Morgan G.P. Metal Products Ltd	FIRAN CORP	2458	May/87 10 May/87 10 May/87 10 May/87 10 1	10 10 10 10 1		70000 2000 48000	1.85 1.80 1.75	4559050 875392
FIRST CITY FINANCIAL CORPORATION LTD.	Bergelt, Wolfgang	FIRST CITY FINL LTD CL A	5	Mar/87 00	00				500
FIRST CITY TRUST COMPANY	Belzberg, Samuel Bel-Fran Investments Ltd RRSP	FIRST CITY TRUST CO	4	May/87 May/87 35 1	 35 1				2717 1693 10564
FIRST CITY TRUSTCO INC.	Carley, John Andrew	FIRST CITY TRUSTCO INC FIRST CITY TRUSTCO INC OPTIONS	5	Apr/87 30 Apr/87 96	30 96	25000 15000		9.45 10.50	25000 15000
FIRST EASTERN PROPERTY DEVELOPMENTS INC.	Lee, Stewart	FIRST EASTERN PROP DEVELOPMENT	4	Apr/87 10	10		2000	.70	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FIRST EASTERN PROPERTY DEVELOPMENTS INC. (Continued)	Lee, Stewart  Trustee	FIRST EASTERN PROP DEVELOPMENT	4	Apr/87 10			10000	.60	256843
				Apr/87 20			200000	.55	20000
				Apr/87 1					
FLAG RESOURCES (1985) LIMITED	Lee, Stewart Trustee	FIRST EASTERN DEVELOP SR A WTS	4	Apr/87			5000	.35	15000
				Apr/87 10 1					15000
				May/87 10			12000	.69	1293000
McLeod, Murdo C.	Golden Briar Mines Limited	FLAG RES (1985) LTD	4	May/87 10			1000	.68	
				May/87 10			1000	.65	264280
				May/87 10			8000	.65	
FLAGSHIP RESOURCES LTD.	Paterson, William	FLAGSHIP RES LTD	345	May/87 00					100000
				Apr/87 10			2600	2.53	
				Apr/87 10			1700	2.62	
FLANAGAN MCADAM RESOURCES INC.	Flanagan, John Terrence	FLANAGAN MCADAM RES LTD	45	Apr/87 76		10000		.62	
				Apr/87 10			10000	2.53	177303
				Apr/87 00 1					15000
RRSP	Chandler, Colby Hackett	FORD MOTOR CO	4	May/87 10		250		90 1/8	4000
				Apr/87 10		5000		12.50	5000
				Apr/87 00				---	---
FPI LIMITED	Collingwood, Henry	FPI LTD	47	Apr/87 10					
				Apr/87 00					
				Apr/87 10		2000		.85	519913
GALVESTON RESOURCES LTD.	Clemiss, Arthur Ferno Management & Investment Ltd. Licon Management Inv. Ltd.	GALVESTON RES LTD	43	Apr/87 1					923766
				Apr/87 1					2496468
				May/87					
GEDDES RESOURCES LIMITED	Carter, Michael Francis * Kennedy L & M Carter Management	GEDDES RES LTD	4	May/87					10000
				Mar/87 10 1			3300	3.40	
				Mar/87 10 1			4200	3.40	4200
GENDIS INC.	Cohen, Charles F.	GENDIS INC CL A	7	May/87 10		200		19.00	
				May/87 10		500		19.25	
				May/87 10		1800		19.375	
GENERAL MOTORS CORPORATION	Johnston, James D. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	May/87 10		200		19.375	2700
				Feb/87 99		395			5451
				Feb/87 99 1					873
Johnston, James D. Savings Stock Purchase Program	Johnston, James D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87 99		164			451
				Feb/87 99 1					44
				Feb/87 99		151			389
Johnston, James D. Savings Stock Purchase Program	Johnston, James D. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87 99					36
				Feb/87 99 1					
				Mar/87 10			1290	79 1/2	3115
Lane, William W. Employee Stock Ownership Plan Savings Stock Purchase Program	Lane, William W. Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Mar/87 1					13
				Mar/87 1					1780
				Mar/87 1					
Schultz, Robert J. Savings Stock Purchase Program	Schultz, Robert J. Savings Stock Purchase Program	GENERAL TRUSTCO OF CANADA INC.	5	May/87 10			2000		3743
				May/87 10 1					835
				Apr/87 10		10000		18.25	92842

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GEORGE WESTON LIMITED	Boswell, Edward F. Stock Option Plan	GEORGE WESTON LTD	7	Mar/87 10 Mar/87 10 1	10 10 1		4860	37.27	4520 8200
GLAMIS GOLD LTD.	Millar, Chester F.	GLAMIS GOLD LTD	453	Mar/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 1	10 10 10 10 10 10 10 10 10 10 1		7500 10000 10000 3500 10000 11300 10200	12 3/4 18 1/8 18.00 17 1/2 17 7/8 18.00 17 1/2	
GLENCANNON RESOURCES INC.	Agean International S.A. Paterson, William	GLENCANNON RES INC	453	Aug/86 10 Aug/86 10 Sep/86 10	10 10 10	120000		.55 .55 .55	835034 828045
GLOBAL AEROSPACE SYSTEMS INC.	Myers, John * 556482 Ontario Limited	GLOBAL AEROSPACE SYSTEMS INC	453	Dec/86 10 Feb/87 10 Dec/86 10 1 Jan/87 10 1 Feb/87 10 1 Feb/87 10 1	10 10 10 1 10 1 10 1 10 1		250000 150000 725000 29000 8500	Various Various Various Various Various	133800 211000 302200
GOLDEN BRIAR MINES LIMITED	Sky-Hi Contracting Ltd. Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	May/87 10 May/87 00 May/87 00 May/87 00 May/87 00 May/87 00 May/87 00 May/87 00 May/87 00	10 00 00 00 00 00 00 00 00		2000 10000 4500 5000 1000 10000 1000 5000 3500	.43 .39 .40 .42 .43 .40 .41 .38 .40	675527
GOLDEN KNIGHT RESOURCES INC.	May, John L.	GOLDEN KNIGHT RES INC	4	Feb/87 76 Feb/87 76 Feb/87 76 Feb/87 76 Mar/87 60 Mar/87 10 Mar/87 76 Mar/87 76 Mar/87 76 Apr/87 76 Apr/87 76 Nov/86 96 Feb/87 96 Mar/87 96 Apr/87 96	76 76 76 76 60 10 76 76 76 76 76 96 96 96 96	15000	5000 5000 5000 1600 2400 2600 5000 5000 60000 15000 5000 5000	9.625 16.7/8 17.00 17.25 17.50 16.5/8 16.7/8 16.7/8 9.625 17.50 9.625	
GOLDEN POND RESOURCES LTD.	Miller, Harry I.	SECURITIES	4	Jan/87 00	00				---
GOLDHUNTER EXPLORATIONS INC.	Parres, James R.B.	GOLDHUNTER EXPL INC	453	Apr/87 10 Apr/87 10	10 10			various various	175000 68000
GOLDPOST RESOURCES INC.	Pemberton Houston Willoughby Bell Gouinlock Inc.	GOLDPOST RES INC		Apr/87 10 Apr/87 10	10 10		200000 200000	various various	---
GOLDQUEST EXPLORATION INC.	Gibson, Robert Harkness	SECURITIES	5	May/87 00	00				---
GOLDTECK MINES LIMITED	Burns, Herbert Michael	GOLDTECK MINES LTD	4	Apr/87 00	00				5000
GRANGES EXPLORATION LTD.	Zbitnoff, George W. Family	GRANGES EXPL LTD	5	Apr/87 76 Apr/87 76 Apr/87 25 Apr/87 25 1	76 76 25 25 1	40000 20000	500	2.75 7.25	109000 500
GREAT LAKES GROUP INC.	Brascan Limited	GREAT LAKES GROUP INC	3	May/87 00	00				16656750



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GREAT LAKES GROUP INC (Continued)	Cape, Edmund A.	GREAT LAKES GROUP INC	5	May/87	00				62791
	Spouse			May/87	00 1				6300
	Carruthers, Basil L.			May/87	00				20340
	Cole, Clarence William			May/87	00				15000
	Duggan, Lawrence A.			May/87	00				12090
GREYHOUND COMPUTER OF CANADA LTD.	Great Lakes Holdings Inc.	GREYHOUND COMPUTER CDA LTD	3	May/87	00				10499100
	Harris, Hugu L.			May/87	00				16635
	Riley, H. Sanford			Jun/87	00				82425
	Simon, Robert Peter			Jun/87	00				52500
	Elmaleh, Lou			Apr/87	10	3000		9.125	
GREYHOUND LINES OF CANADA LTD	Clark, Charles Joseph	GREYHOUND LINES CDA LTD	4	May/87	10	3000		9.00	
				May/87	10	200		9.00	25500
				Apr/87	10		1800	28.25	---
				Mar/87	10	14		27.29	42
				May/87	10		300	26.60	
GULF & WESTERN INC.	Silberman, Samuel J. * Trust	GULF & WESTN INDS INC	4	Mar/87	10				23075
				Mar/87	10 1		1000	81 3/8	9683
				Apr/87	10	6000		various	
				Apr/87	10		23000	various	1301300
				Apr/87	97	37500		43	472500
GUNNAR GOLD INC.	Brown, Robert C.	GUNNAR GOLD INC	45	May/87	99			---	
				Dec/86	00				10000
				Apr/87	20	10000		1.55	
				May/87	25		10000	1.55	10000
				Apr/87	20 1	\$2500		7.50	
HALLIBURTON COMPANY	Clitheroe, Lord	HALLIBURTON CO	4	May/87	25 1	\$2500		7.50	\$2500
				Apr/87	20 1		\$2500		
				May/87	25 1				
				Apr/87	10	2500		6.125	
				Apr/87	10		2000	11 7/8	6446
HALTON REINSURANCE COMPANY LIMITED	Farquhar, John Anderson	HALTON REINSURANCE CO LTD	4	Apr/87	10	2225		11.00	5000
				Apr/87	10 1				
				May/87	35 1	1150	200	35 1/2	3450
				May/87	10 1		5000	13 1/2	---
				Apr/87	97 1	1200		24.00	242321
HALTON REINSURANCE CONV PREF	March Towers Investment	HALTON REINSURANCE CONV PREF	4	May/87	97 1				453612
				Dec/86	00				10000
				May/87	76	5000		5.00	5000
				Feb/87	00	66666			15153
				Mar/87	20		5000	7.5/8	76819
HAYES-DANA INC.	Hough, George G.	HAYES DANA INC	5	Mar/87	10	66668			
				Apr/87	76			.50	
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
HEES INTERNATIONAL CORPORATION	Lahn, Mervyn Lloyd	HEES INTL CORP	8	Apr/87	10 1				
				May/87	35 1				
				May/87	10 1				
				Apr/87	97 1				
				Dec/86	00				
HEMES GOLD MINES INC.	Nesbitt, Michael Francis Barrett	HEES INTL CORP WTS	4	May/87	35 1				
				May/87	10 1				
				Apr/87	97 1				
				Dec/86	00				
				May/87	76				
HEMES GOLD MINES INC.	Montrose Investment Co. Ltd.	HEMES GOLD MINES INC	4	Feb/87	00				
				Mar/87	20				
				Mar/87	10				
				Apr/87	76				
				Apr/87	76				
HIGHLAND CROW RESOURCES LTD.	Hughes, Richard W. * Mark Invest.	HIGHLAND CROW RES LTD	4	Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
HIGHLAND CROW RESOURCES LTD.	Bilheimer, Earl Lee	HIGHLAND CROW RES LTD	4	Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
HIGHLAND CROW RESOURCES LTD.	Innes, Daniel Grant	HIGHLAND CROW RES LTD	4	Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
HIGHLAND CROW RESOURCES LTD.	Keevil, Gordon A.	HIGHLAND CROW RES LTD	45	Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
HIGHLAND CROW RESOURCES LTD. (Continued)	Keevil, Gordon A.	HIGHLAND CROW RES LTD	45	Apr/87	10		3000	13.1/4	
				Apr/87	10		200	13.3/8	
				Apr/87	10		300	13.3/8	
				Apr/87	10		600	13.3/8	159298
HIGHRIDGE EXPLORATION LTD.	Schulich, Seymour Seytan Investment Management Ltd	HIGHRIDGE EXPL LTD WARRANTS	3	May/87	00				480000
				May/87	00 1	40000		.99	
				May/87	00 1	80000		1.30	600000
HISPYKE EXPLORATIONS INC.	Kasner, Eveline M.	HISPYKE EXPL INC CLASS A HISPYKE EXPL INC CLASS B	453	Apr/87	78		127475		---
				Apr/87	78	127475			
				Apr/87	25	15			127490
				Apr/87	00				260000
HOLMER GOLD MINES LIMITED	Kasner, Glenn Charles	HOLMER GOLD MINES LTD	4	Apr/87	00				
				Nov/86	76	15000	15000	.30	---
	Meredith, Paul Edward		453	Nov/86	10			.35	---
				Apr/87	10		20000	various	
HUSKY OIL LTD.	Berry, Holland James	HUSKY OIL LTD	7	Apr/87	10		800	11.625	---
				Apr/87	10		4000	11.75	---
	Blair, James Sidbey		7	Apr/87	10		200	11.80	---
	Goods, Robert Frederick		7	Apr/87	85				
	Miller, William Roy		58	May/87	85		1000	11.80	---
	Pierce, Robert Lorne		47						
	Danebro Investments Ltd		4	Apr/87	10 1		900	11.625	---
				Apr/87	00				25000
HYDRA EXPLORATIONS LIMITED	Davidson, Alex S. Kismet Resources Limited	HYDRA EXPLS LTD	4	Apr/87	00 1				20000
				Apr/87	00 1				5000
	Fulop, Wm. Joseph wife		4	Dec/86	00				3000
	Dec/86		4	Dec/86	00 1				
I.T.L. INDUSTRIES LIMITED	McLenaghan, Thomas N.	SECURITIES	4	Apr/87	00				---
				Apr/87	00 1				2000
	Molinari, Adrian L. wife	HYDRA EXPLS LTD	4	May/87	00 1				
				May/87	00				---
	Siscoe, Stanislaus F.		4	Apr/87	00				---
	Wade, Edward J.		4	Apr/87	00				5000
	Witte, Margaret K.		4	Apr/87	00				
	Argue, William M. wife		45	Jan/87	00 1				1000
INCA RESOURCES INC.	Ralph, Leonard G.	INCA RES INC	5	Jan/87	10	2000		2.25	5000
				May/87	10	10000		21.00	375900
	Inco Limited	INCO LTD PFD SR B 7.85%	1	May/87	10	10000			
	Roche, John J. *	INCO LTD	8	May/87	76	1000	1000	11.00	---
INNOPAC INC.	Wadsworth, Dyer S. *		8	May/87	10		200	17.38	---
				May/87	10			18.38	401
	Francolini, Geno Frederick	INNOPAC INC	4	May/87	10	1500		10.50	
				May/87	10	2000		9.875	4000
INTENSITY RESOURCES LTD.	Braund, Ritchie F.	INTENSITY RES LTD	45	Apr/87	10		3000	1.10	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTENSITY RESOURCES LTD. (Continued)	Braund, Ritchie F.	INTENSITY RES LTD	45	May/87	10		2500	1.35	117639
	RRSP			May/87	1				9375
INTER-CITY GAS CORPORATION	Ashton, Peter B.	SECURITIES	7	May/87	00				---
	Eby, Gregory H.			Jan/87	00				---
	Goodman, Edwin Alan	INTER CITY GAS CORP	76						
	Suvretta Entertainments Ltd.			Dec/86	00 1				1000
INTERNATIONAL BUSINESS MACHINES CORPORATION	MacInnes, William John	SECURITIES	67	Dec/86					---
	Scott, Peter J. F.			Jan/87	00				---
	Snejda, Isabella A.		7	Apr/87	00				---
	Burdick, Walton E.	INTL BUSINESS MACHINES CORP	5						
	Wife			Apr/87	50	67			12520
	Low, Paul R. *	INTERNATIONAL BUS CAPITAL	5	Apr/87	76	902		60.95	3546
	Opel, John Roberts	INTL BUSINESS MACHINES CORP	45	Mar/87	50		500		16127
	Son			Mar/87	50 1	100			700
	Rich, William W.K.	SECURITIES	4	May/87	00				---
	Hennigar, David John	INT PAGURIAN CORP LTD	4	May/87	10	1000		3.30	
INTERPROVINCIAL PIPE LINE LIMITED	RRSP	INTERPROVINCIAL PIPE LINE LTD	5	May/87	10	1000		3.25	
				May/87	10	8000		2.88	15000
				May/87	10	5000		2.88	2000
				May/87	10 1	2000			
INTERQUEST RESOURCES CORPORATION	Koyle, William L.	INTERQUEST RES CORP	45	Feb/87	00 1				320
				Feb/87	10		2000	.40	
INVERNESS PETROLEUM LTD.	Sussman, S. Donald	INVERNESS PETE LTD	4	Feb/87	10		1000	.43	104664
				May/87	60		62500	5.00	---
	Johnson, James Edward	INVESTORS GROUP INC	4	Apr/87	10	200		26.00	200
	Walker, Wayne S.	INVESTORS GROWTH FUND	5	Apr/87	10		1000	24.62	---
JANNOCK LIMITED	Hayward, Peter Scott	JANNOCK LTD OPTION	5	Jun/87	10	50		2.08	50
		JANNOCK LTD	45	May/87	85	218000			---
		JANNOCK LTD WTS		May/87	70	4000			
		JANNOCK LTD		May/87	70		1000	15.00	440000
JEN-TEK ENTERPRISES & EXPLORATIONS INC	Sobey, David F. *	JANNOCK LTD	7	Dec/86	99 1				5500
	Pauljan Limited								
	Simsovic, Ruth	JEN-TEK ENTERP & EXPL	4	May/87	10		30000	.40	
				May/87	10		2500	.55	
JOHN LABATT LIMITED	Bergeron, Guy	JOHN LABATT LTD	7	May/87	10		4000	.45	
				May/87	76	10000		.25	12500
				Apr/87	30 1	2		24.8054	304
				Apr/87					28
	Binnendyk, Robert A.		7	Apr/87					340

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Binnendyk, Robert A. DRIP	JOHN LABATT LTD	7	Apr/87	1				
				Apr/87	30 1	2		24.8054	7500 48
	Colquhoun, Hugh M. Dividend Reinvestment Plan		7	Apr/87	00				830
				Apr/87	30 1	4		24.8054	44
	Diamond, Charles DRIP		4	Apr/87					7700
				Apr/87	30 1	46		24.805	716
	Freeman, Graham P. M. DRIP		7	Apr/87					102
				Apr/87	30 1	1		24.8054	1
	Exec Share Option Plan - 83			Apr/87	30 1				32002
	Exec Share Purchase Plan - 85			Apr/87	1				120000
	Goodman, Edwin Alan DRIP		4	Apr/87	30 1	17		24.8054	368
	Held in Trust for Daughter			Apr/87	1			24.8054	3886
	Suvretta Entertainments Ltd.			Apr/87	1			24.8054	14162
	Heinemann, Ernest J. DRIP		7	Apr/87	00			24.8054	40
				Apr/87	30 1	1		24.8054	3
	Kazanas, John J. Stock Dividend Election Program		7	Apr/87	00			24.8054	2000
				Apr/87	30 1	10		24.8054	10
	LaMothe, Andre S. RESP		7	Apr/87	1			24.8054	1280
	SDEP			Apr/87	30 1	8		24.8054	1945 171
	Lemmerman, Seymour		8	Feb/87	10	200		23.25	200
	Morrison, Bradley W. RESP		7	Apr/87					1120
	SDEP			Apr/87	30 1	7		24.8054	1328 158
	Pinder, Herbert Charles Dividend Reinvestment Plan		4	Apr/87	30 1	2		24.8054	25
				Apr/87	30 1				
	Thorpe, Richard S. DRIP for Jason		7	Apr/87	30 1	1		24.8054	9
	DRIP for Ranette			Apr/87	30 1	2		24.8054	45
	DRIP for Richa			Apr/87	30 1	2		24.8054	45
	For Jason			Apr/87	1				160
	For Ranette			Apr/87	1			430	430
	For Richa			Apr/87	1				700
JOHNSON & JOHNSON	Zakoor, Edward M. DRIP		7	Apr/87	30			24.8054	373
	Richardson Greenshields			Apr/87	30 1				2700
	Quilty, Arthur M. Wife		4	Apr/87	10		2000	88 7/8	14025 6710
				Apr/87	10 1				
	Willaman, Verne M. *		4	Apr/87	00				20954
	Daughter			Apr/87	25 1		795	---	---
	Son			Apr/87	25 1				795
	Perry, Victor Harry		4	May/87	10	5000		1.25	
				May/87	10	2000		2.25	
				May/87	10	2000		3.35	
JONPOL EXPLORATIONS LIMITED		JONPOL EXPLS LTD							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JONPOL EXPLORATIONS LIMITED (Continued)	Perry, Victor Harry	JONPOL EXPLS LTD	4	May/87	00		2000	3.75	9000
JORDAN PETROLEUM LTD	Pedersen, Harold V.	JORDAN PETROLEUM LTD	45	May/87	10		5000	1.26	804500
KAM-KOTIA MINES LIMITED	Hicks, Ronald Jack	KAM KOTIA MINES LTD	4	May/87	10	3000		3.15	3000
KERR ADDISON MINES LIMITED	Noranda Inc. Brunswick Mining & Smelting Corp. Ltd.	KERR ADDISON MINES LTD	3	May/87	25	2890390		24.50	8536107
				May/87	25	1	2890390	24.50	---
KRAFT INC.	Herskovits, Thomas	KRAFT INC	5	Apr/87	10		1800	62.00	1968
	Houchin, Peter D.			May/87	00				4000
LACANA MINING CORPORATION	Leathley, Gil	LACANA MINING CORP	456	Apr/87	20	3000		11.00	300
				Apr/87	10		2700	18.25	
LAIDLAW TRANSPORTATION LIMITED	Cairns, Ivan Robert 120516 Canada Ltd.	LAIDLAW TRANSP LTD	5	May/87	84	36000			108000
				May/87	84	45000			135000
LAKESHORE MINERALS INC.	Erikson, Christine	LAKESHORE MINS INC	3	Apr/87	10		1000	1.15	190000
				Apr/87	10		2000	1.25	
LAURENTIAN GROUP CORPORATION, THE	Baril, Pierre Marcel	LAURENTIAN GROUP CORP CL B	8	Mar/87	96				11425
	Dunn, Robert L.	LAURENTIAN GROUP CORP OPTION	5	May/87	96	2457		16.28	60491
	Hurtubise, Paul	LAURENTIAN GROUP CORP CL B	7	Mar/87	00				5098
	Lane, Rick Gouinlock Inc.		7	May/87	00				4207
	Nichols, Patricia Louise		8	Mar/87	00				9176
	Ouellet, M. Jean	LAURENTIAN GROUP CORP OPTION		May/86	20	5964		14.25	6185
				Mar/87	20	221		16.28	
	W. Barry Place	LAURENTIAN GROUP CORP CL B	8	Mar/87	96				10319
LENORA EXPLORATIONS LTD.	Perry, Victor Harry	LENORA EXPLS LTD	4	May/87	10	5000		.85	5000
LEVON RESOURCES LTD.	Wolfen, Louis Frobisher Securities	LEVON RES LTD	4	Apr/87	10		500	5.125	154730
				Apr/87	10	1	1700	various	157
LFP HOLDINGS INC.	Ingham, Robert	LFP HLDS INC 11.5% CONV DEB	4	Apr/87	10	\$30000		1.00	\$30000
	Kaner, Sam Soberman, Isenbaum & Colombo	LFP HOLDINGS INC	45	Apr/87	10	1	50000	1.00	50000
	McPhail, Ian D. C.	LFP HLDS INC 11.5% CONV DEB	4	Apr/87	10	\$45000		1.00	\$45000
	Myers, Beaumont F.		4	Apr/87	10	\$76000		1.00	\$76000
	Singer, Harry L.		4	Apr/87	10	\$20000		1.00	\$20000
LITTLE ABITIBI RIVER RESOURCES INC.	Castle Credit Corporation Limited	LITTLE ABITIBI RIVER PRF	3	Apr/87	00				500000
	Rosenberg, Philip Joseph	LITTLE ABITIBI RIVER	4	Apr/87	00				1
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Thornton, John L.	LOEWEN ONDAATJE MCCUTCHEON INC	7	May/87	10	500		13.25	12500
LUMONICS INC.	Bowersock, James Norman	LUMONICS INC	78	May/87	00				1000
LYTTON MINERALS LIMITED	Zebrex Holdings Inc.	LYTTON MINERALS LTD	3	May/87	20	2310789			2310789

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MACKENZIE FINANCIAL CORPORATION	Edelstein, Philip D.	MACKENZIE FINL CORP	7	Apr/87	99	200		18.00	3000
				May/87	10	300		16.00	---
Finlay, John Robert Executor			4	Feb/87	10 1		1400	17.38	
				Mar/87	10 1		2000	17.38	
				Apr/87	10 1		3900	17.38	
				Apr/87	10 1		2350	17.68	
				Apr/87	10 1		3900	18.50	79750
Yorkborough Investments Ltd.				Apr/87	1				250000
				Apr/87	10	100		17.50	300
MACLEAN HUNTER LIMITED	Velie, Willard D. Greenhough, John Hardman Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	5	May/87					
				May/87	30 1	25			95760 1912
				Mar/87	20		4500	19.5/8	
				Mar/87	20		22100	19.5/8	---
				Feb/87	20		3000	19.5/8	
Metcalf, Frederick T		MACLEAN HUNTER LTD CLASS X	45	Feb/87	20		22100	19.5/8	
				Mar/87	20		24000	19.5/8	
				Mar/87	20		84200	19.5/8	
				Mar/87	20		9000	19.5/8	
				Mar/87	20		31100	19.5/8	862622 260
Anniversary Plan				Mar/87	20 1				
				Apr/87	10 1		25000	5.5/8	1306900
MADELEINE MINES LTD	Sheridan, John Patrick Anyox Metals Limited Zenmac Explorations Limited	MADELEINE MINES LTD	3	Apr/87	10 1				
				Apr/87	10 1		10000	5.5/8	
MANRIDGE EXPLORATIONS LIMITED	Moffatt, Robert C. Coleman Developments Inc.	MANRIDGE EXPLS LTD	4	Apr/87	10		18500	.71	---
				Apr/87	10 1		1500	.72	88734
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Farmer, Donald F.	MARITIME TELEG & TEL LTD	5	Apr/87	10		664	15.75	743
				Apr/87	10		133		---
MARK RESOURCES INC.	Janisch, Andrew	MARK RESOURCES WARRANTS	4						
MARKEL FINANCIAL HOLDINGS LIMITED	Watsa, Vivian P.	MARKEL FINC HLDS LTD PFD SRS 1	77	Jul/86	78		33000		---
				Jul/86	78				
MARSHALL STEEL LIMITED	Marshall, Jeffrey Gordon Marcano Holdings Ltd.	MARSHALL DRUMMOND INC SER A	5	May/87		800		4.75	6000 2485301
				May/87	1				
MASCOT GOLD MINES LIMITED	Marshall, Jeffrey Gordon	MARSHALL DRUMMOND INC SER B	5	Apr/87		200		4.75	---
				May/87	10	800			4000 4000
MASSIVE ENERGY LIMITED	Richards, Michael L.	MARSHALL DRUMMOND INC SER A	4	May/87	10	800			
				May/87	10	800			
MARSHALL STEEL LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	Feb/87	96	10000		2.28	
				Feb/87	99		5000	14.1/4	
MASCOT GOLD MINES LIMITED				Feb/87	10		5000	14.1/2	
				Feb/87	76		5000	14.3/4	
MASSIVE ENERGY LIMITED				Feb/87	76		5000	14.3/4	118592
				May/87	00				---
MASSIVE ENERGY LIMITED	Mason, David J.	SECURITIES	4	May/87	00				
				May/87	10	15000		3.10	15000
MARSHALL STEEL LIMITED	Newbury, Michael	MASSIVE ENERGY LTD OPTIONS	4	May/87	10				
				May/87	10	250000		3.10	250000
MARSHALL STEEL LIMITED	Sadowski, John H.		45	May/87	10				
				May/87	00	15000		3.10	15000
MARSHALL STEEL LIMITED	Seeber, Orville A.		4	May/87	00				
				May/87	00				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MCARTHUR MILLS EXPLORATIONS LTD.	Heale, Thomas	MCARTHUR MILLS EXPL	4	Apr/87 00	00				1
MCDONALD'S CORPORATION	Duncan, Paul R.	MCDONALD'S CORP	5	May/87 70 May 87 78	70 78	2000	361	various	13185
	Duval, James P.		5	May/87 10	10		3500	80.25	8875
	Whaley, Thomas Marvin DESOP Stock Sharing Plan		4	May/87 Apr/87 Apr/87	 1 1				1611 290 192
MDI MOBILE DATA INTERNATIONAL INC.	Brown, Michael J.	MDI MOBILE DATA INTL	4	Apr/87 10	10		2100	14.25	101367
	Purdy, Thomas W.		4	Apr/87 10 Apr/87 10 Apr/87 10	10 10 10		700 5600 4526	14.25 14.25 14.25	 60000
MEMOTEC DATA INC	Anderson, Norman E	MEMOTEC DATA INC	58	Jan/85 00 Apr/87 76 Apr/87 76	00 76 76	25000 3750		3.00 3.33	10500 39250
	Baker, Eric Edward Ann E. Baker Robin Road Holdings Ltd.		45	Nov/85 00 Nov/85 00 1 Nov/85 00 1	00 00 1 00 1				39000 11000 53580
	Coulter, Maurice K		58	Jan/85 00 Jan/85 76 Jan/85 76	00 76 76	20000 3750		3.00 3.33	11250 35000
	Grant, Barry Michael		1	Apr/87 76 Apr/87 76	76 76	2500 3375		3.00 3.33	12500
MESTON LAKE RESOURCES INC.	Borocchi, Enrico	MESTON LAKE RES INC	5	Apr/87 00	00				---
	Lister, Richard Lloyd		4	May/87 10 May 87 10 May/87 10 May/87 10	10 10 10 10	2500 3000 1000 3300		4.35 4.90 4.95 4.90	 75000
	Miur, Jan		7	May/87 00	00				400
	Young, William A.	SECURITIES	5	Mar/86 00 May/87 10 May/87 10 May 87 10	00 10 10 10	1500 500 2000		5.25 5.75 5.125	4000
METALORE RESOURCES LIMITED	McVicar, John C.	METALORE RES LTD	4	Feb/87 10 Feb 87 10 Apr/87 10	10 10 10		100 100 800	21.50 22.00 30.00	9600
MICC INVESTMENTS LIMITED	Ashton, Peter B	SECURITIES	7	Mar/86 00	00				---
	Eby, Gregory H		7	Jan/87 00	00				---
	MacInnes, William John		67	Apr/87 00	00				---
	Scott, Peter J. F.		7	Jan/87 00	00				-
	Shoemaker, Clair Edward	M I C C INVTS LTD	2	Apr/87 96	96	30000		7.88	30000
	Snejda, Isabella A.	SECURITIES	7	Apr/87 00	00				---
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A T	MIDLAND DOHERTY FINL CORP	45	May/86 10 May/86 10 May/87 10 May 87 10	10 10 10 10	600 1000 1000 400		14.12 14.3/4 14.3/8 14.00	25000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MMC VIDEO ONE CANADA LTD.	Blanchard, Ronald M.	MMC VIDEO ONE LTD	4	May/87 00	00	2000		1.60	2000
MOBIL CORPORATION	Gaboriault, Andrew L. Employee Savings Plan	MOBIL CORP	5	May/87 76 May/87 10 1	76 10 1	1400		22.125	5400 2832
	Matos, Philip W.		5	May/87 75	75	2267		50.25	8267
	Noto, Lucio A.		5	May/87 76	76	2272		22.125	7305
	Weeks, Robert G.		5	May/87 75	75	1656		50.25	9519
MOLI ENERGY LIMITED	Keevil, Norman Bell Indirect Holding	MOLI ENERGY LTD	45	Apr/87 10 Apr/87 10 1	10 10 1		2500	4.80	1037986 15000
MOLSON COMPANIES LIMITED, THE	Black, James T.	MOLSON COS CL A	4	Mar/87 30	30	202		24.81	23474
MONTREAL TRUSTCO INC.	Beaudoin, Clarie B.	MONTREAL TRUSTCO INC SR A	4	Jun/86 84 Nov/86 40	84 40	4950 2475		12.00	12375
MORDEN & HELWIG GROUP INC.	Barnard, George Edward	MORDEN & HELWIG GROUP SUB-VTG	45	Apr/87 00	00				10500
	Biancucci, John Joseph		5	Apr/87 00	00				3500
	Brodhurst, Thomas William		45	Apr/87 00	00				11500
	Cain, Donald Wade		45	Apr/87 00	00				10500
	House, Donald William		45	Apr/87 00	00				10000
	Lace, Roger D.	SECURITIES	4	Oct/86 00	00	100		10.00	100
	MacKay, Colin J. P.	MORDEN & HELWIG GROUP SUB-VTG	45	Apr/87 00	00				10000
	Markel, Steven A.		4	Apr/87 00	00				10000
	McQuilkin, James Patrick		45	Apr/87 00	00				10500
	Phillips, Stuart Everard		5	Apr/87 00	00				1500
	Polley, Kenneth Richard		45	Apr/87 00	00				26150
	Rivers, William Baillie		45	Apr/87 00	00				10000
	Sixty Two Investment Company Limited, The Markel Financial Holdings Limited	MORDEN & HELWIG MULTIPLE VTG	3	May/87 00 1	00 1				2172829
	Snider, Douglas P.	MORDEN & HELWIG GROUP SUB-VTG	5	Apr/87 00	00				10000
	Watsa, Vivian P.	MORDEN & HELWIG GROUP	4	May/87 10	10	10000		10.00	10000
MORRISON PETROLEUMS LTD	Lee, Polam First Marathon	MORRISON PETE LTD	5	Oct/85 10 Oct/85 10 1	10 10 1	2000		8.00	1000 6000
MORTGAGE INSURANCE COMPANY OF CANADA, THE	Eby, Gregory H.	SECURITIES	7	Jan/87 00	00				---
	MacInnes, William John		67	Oct/86 00	00				---
	Scott, Peter J. F.		7	Jan/87 00	00				---
	Smejda, Isabella A.		7	Apr/87 00	00				---
MRP PETROLEUMS INC.	Caissie, Maurice	MRP PETE INC	7	Apr/87 10 Apr/87 10 Apr/87 10 1	10 10 10 1	5000 20000 10000		.50 .55 55	5000 220000 5000
	RRSP								
MULTI-STEP PRODUCTS INC.	Reid, Ruth E.	MULTI-STEP PRODUCTS INC	34	Mar/87 10	10	7000		3.45	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MULTI-STEP PRODUCTS INC. (Continued)	Reid, Ruth E.	MULTI-STEP PRODUCTS INC	34	Apr/87	20	800.00		1.26	337000
	627645 Ontario Ltd			Feb/87	78 1	234.60		2.25	531000
	674983 Ontario Ltd.			Apr/87	90 1	3095.17		3.50	309517
	McNarfco Ltd.			Apr/87	90 1	15475.83		3.50	1547583
MURPHY OIL COMPANY LTD.	McLean, Robert Thomas	MURPHY OIL LTD	5	May/87	30	11.85	1185	27.25	---
				May/87	10			27.00	---
MUSCOCHO EXPLORATIONS LIMITED	Flanagan, John Terrence	MUSCOCHO EXPL LTD	45	Apr/87	76	200.00	20000	3.40	54025
	RRSP			Apr/87	10			7.25	400
				Apr/87	1				
NABISCO BRANDS LTD.	Welch, James O., Jr. Hold Inc.	NABISCO BRANDS LTD	4	May/87	00 1				10000
NATIONAL BUSINESS SYSTEMS INC.	Kelly, Joseph 123939 Canada Inc.	NTL BUSINESS SYSTEMS INC	8	Apr/87	10 1		2000	20.500	
				Apr/87	10 1		2000	20.250	2000
				Apr/87	10 1		2000	19.500	2000
				Apr/87	10 1		2000	19.375	2000
				Apr/87	10 1		500	17.875	500
				Apr/87	10 1		1000	17.50	1000
				Apr/87	10 1		500	18.00	48744
NATIONAL SEA PRODUCTS LIMITED	Tari, Joseph 123939 Canada Inc.	NTL SEA PRODUCTS LTD NON-VTG	5	Apr/87	10 1		2000	20.500	
				Apr/87	10 1		2000	20.250	2000
				Apr/87	10 1		2000	19.500	2000
				Apr/87	10 1		2000	19.375	2000
				Apr/87	10 1		500	17.875	500
				Apr/87	10 1		1000	17.500	1000
				Apr/87	10 1		500	18.000	48744
NELMA INFORMATION INC	Langlands, Ian Holmes	NELMA INFO INC	4	May/87	10		500	20.75	1400
	Horn, Frederick			Apr/87	10	200.00		.40	70000
	North America Life Assurance Company		3	Oct/86	00				1791000
				Mar/87	10		63000	various	1728000
NESBITT, THOMSON INC.	Lay, David N.	NESBITT THOMSON CL A SUB VTG	7	May/87	10	600		14.50	10800
	Simms, Kenneth M. *		7	Mar/87	10		500	16.50	2500
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Evans, John Gilbert Children	NEWFOUNDLAND POWER LTD	5	Jan/87	10	200		20.23	4668
				Jan/87	10 1				479
NORANDA INC.	Templeton, David Smith Family	NFLD LT & PWR CL A	4	May/87	10	191		19.214	7906
				May/87	00 1	125		19.214	1356
	Bowersock, James Norman	NORANDA INC	78	May/87	00				1875
	Henry, Roderick Leinster		1	May/87	00				29608
NORCEN ENERGY RESOURCES LIMITED	Loucks, Wilfrid Artley *	NORCEN ENERGY RES LTD NON-VTG	5	Feb/87	00		28766	various	---
				Feb 87	10		3950	various	---
NORTHAIR MINES LTD.	Manifold, Albert H	NORTHAIR MINES LTD	4	May/87	76	5000		.95	71400
	McLeod, Donald A.		45	Apr/87	10	13000		various	various
				Apr/87	10		13200	various	202520
NORTHERN DYNASTY EXPLORATIONS LTD.	Jennings, David S.	NORTHERN DYNASTY EXPL	45	May/87	96				50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NORTHERN DYNASTY EXPLORATIONS LTD. (Continued)	Jennings, David S. Kealea Ventures Ltd.	NORTHERN DYNASTY EXPL	45	May/87 10 1					97500
NORTHERN TELECOM LIMITED	Yuen, Tony Man-Lai Investment Plan	NORTHERN TELECOM LTD	8	Apr/87 00 1					291
	Yuen, Tony Man-Lai	NORTHERN TELECOM LTD OPTIONS	8	Apr/87 00					2000
NOVA, AN ALBERTA CORPORATION	Schmidt, Robert W. *	NOVA, ALBERTA CORP OPTION	5	Apr/87 96					25000
	Simpson, Bruce Wayne		5	Apr/87 96		100000			275000
	Day, Alan James *	NOWSCO WELL SVC LTD	4	Apr/87 76		3000		18.00	---
		NOWSCO WELL SERVICE OPTIONS		Apr/87 10			1800		43000
				Apr/87 76			3000		
	Robertson, Alastair James	SECURITIES	5	Feb/87 00					---
	Shouldice, Stanley Patrick 259860 Alberta Ltd.	NOWSCO WELL SVC LTD	4	Apr/87 10			10000	19.00	34412
				Apr/87 10 1					134145
NUINSCO RESOURCES LIMITED	Archibald, George F. *	NUINSCO RES LTD	4	Mar/87 99		30000		.25	
				Mar/87 10			500	3.55	
				Mar/87 10			9500	3.65	
				Mar/87 10			5000	3.80	
				Mar/87 10			5000	3.90	260119
	Hume, Herbert Douglas		453	Apr/87 10		78100		various	
				Apr/87 10			21500	various	662293
OCELOT INDUSTRIES LIMITED	Schaefer, Herman A.	OCELOT INDS LTD CL B CON	4	Mar/87 10			25000	various	73647
	Levorson, Ingvald Lorence		5	May/87 76		5000		5.3/8	---
				May/87 76			5000	6.3/4	
ONEX CORPORATION	Styles, Richard Geoffrey Pentland	ONEX CORP SUBORDINATE VOT ING	4	May/87 00					1000
	Kirchner, Warren B.	PACIFIC AQUA FOODS LTD.	5	Apr/87 10		500		2.50	
				Apr/87 20		1000		2.40	
				Apr/87 10		1000		3.10	2500
PACIFIC AQUA FOODS LTD.			3	Feb/87 99			300000		4014000
PAGURIAN CORPORATION LIMITED, THE	Nesbitt, Michael Francis Barrett	PAGURIAN LTD CL A SPL	4	Apr/87 10			5000	18.5/8	
				Apr/87 10			10000	16.7/8	5000
PAN EAST RESOURCES INC.	Young, William Lee	PAN EAST RES INC	45	May/87			10000	2.90	42620
PATHFINDER INDUSTRIES LTD.	Lawson, W. Keith	PATHFINDER INDUSTRIES LTD	7	Nov/86 00					2600
		PATHFINDER INDS LTD OPTIONS		Nov/86 00					100002
	Waters, Douglas A.	PATHFINDER INDUSTRIES LTD	7	May/87 00					10000
PATHONIC NETWORK INC.	Beaulieu, Lise	PATHONIC NETWORK INC CLASS A	4	Mar/87			200	11.00	1500
	Brule, Madeleine		5	Mar/87 10			200	11.00	---
PCL INDUSTRIES LIMITED	Davidson, Thomas Noel	P C L INDS	45	Apr/87 10		5254		9.50	
				Apr/87 10		200		9.50	
				Apr/87 10		91		9.50	150847
	French, Guy Parsons		45	Apr/87 10		2627		9.50	
				Apr/87 10		100		9.50	
				Apr/87 10		45		9.50	8972

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PCL INDUSTRIES LIMITED (Continued)	Wilgar, Stephen A.	P C L INDS	4	Apr/87 20	20	5254		9.50	
				Apr/87 20	20	200		9.50	
				Apr/87 20	91			9.50	5545
PENWAY EXPLORERS LTD.	Stevens, Charles F.	PENWAY EXPLORERS LTD	45	Mar/87 99	99	15700	1000	1.49	
				Apr/87 99	99			2.15	
				Apr/87 99	99	46550			70350
				Mar/87 20	20		5000	1.00	
PLACER DEVELOPMENT LIMITED	Whitelaw, Archibald B.		45	Mar/87 20	20		5000	1.25	
				Mar/87 20	20	40000		.75	
				Mar/87 20	20		45000	.75	
				Mar/87 20	20	15000		.75	
				Mar/87 20	20				10000
				May/87 84	84	1400			2800
RRSP	Buell, Thomas Allan	PLACER DEV LTD	45	May/87 84	84				
				Jan/87 10	10	26		34.	
				Feb/87 10	10	21		36.25	
				Mar/87 10	10	18		41.625	
				Apr/87 10	10	20		49.125	
RRSP	Butterfield, John A.		5	May/87 10	10	15		49.875	
				May/87 84	84	27680			55460
				May/87 84	84	3430			6860
				May/87 84	84				12
				May/87 84	84				126
PLATINUM RESOURCES OF CANADA INC.	Hallam, Donald Stock Purchase Plan		5	May/87 30	30	25		41.625	
				Apr/87 30	30	26		49.125	
				May/87 30	30	21		49.875	
				May/87 84	84	628			1256
				May/87 84	84	2029			4058
PLEXUS RESOURCES CORPORATION	Stock Purchase Plan		345	May/87 10	10		105000	.65	---
				May/87 99	99		1000	3.44	
				Apr/87 99	99	10800		1.60	
POCO PETROLEUMS LTD	Ditto, Arthur H.	PLEXUS RES CORP	45	Apr/87 99	99		10000	1.60	389100
				May/87 10	10		3500	18.00	26621
				May/87 20	20		1500	3.10	
PROMATEK INDUSTRIES LTD.	Stewart, Craig W.	PROMATEK INDS LTD	63	May/87 20	20		2000	3.10	151850
				May/87 20	20				633900
				May/87 10	10				
PROVIGO INC.	Kofsky, Sandra Shula-Mit Holdings Inc.	POCO PETE LTD	5	Apr/87 10	10		978	23.50	---
				May/87 10	10		5000	24 5/8	---
				May/87 10	10		500	24 5/8	---
PWA CORPORATION	Mellor, David W.	PROVIGO INC	45	May/87 10	10		\$100		\$6
				May/87 10	10				\$4
				May/87 10	10				
QUAKER OATS COMPANY, THE	Sigler, Murray Employee Stock Ownership Plan	PWA CORP 7-5/8% DEBS	45	May/87 10	10		1000	48.3/8	6672
				May/87 10	10				600
				May/87 10	10		2500	45.00	200
QUEBEC-TELEPHONE	Howell, Thomas R. Children	QUAKER OATS CO	5	May/87 10	10				5960
				May/87 10	10				
				May/87 10	10				
RAM PETROLEUMS LIMITED	Jaquith, Richard D. Profit Sharing and Investment Plan	QUEBEC TEL	5	May/87 20	20		5000	14.625	1098
				Jan/87 10	10	500		3 70	17272
				May/87 76	76			6 75	
RAYROCK YELLOWKNIFE RESOURCES INC.	Bouchard, Ghislain	RAM PETE LTD	45	May/87 76	76				
				May/87 76	76				
				May/87 76	76				
RAYROCK YELLOWKNIFE RESOURCES INC.	Opekar, Richard Jan	RAYROCK YELLOWKNIFE RES SUB VT	45	May/87 76	76				
				May/87 76	76				
				May/87 76	76				
RAYROCK YELLOWKNIFE RESOURCES INC.	Steuerman, Walter		45	May/87 76	76				
				May/87 76	76				
				May/87 76	76				



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
RAYROCK YELLOWKNIFE RESOURCES INC. (Continued)	Steuerman, Walter	RAYROCK YELLOWKNIFE RES SUB VT	45	May/87	10		5000	12.50	---
RENAISSANCE ENERGY LTD.	Gore, Brian H.	RENAISSANCE ENERGY LTD	5	Mar/85	99		491	7.125	
				Mar/86	99		392	8.93	
				Mar/86	99	392		8.93	
				Mar/87	99		212	16.49	4048
	Held In Trust			Mar/87	99 1	212		16.49	1095
	RRSP			Mar/85	99 1	491		7.125	1377
				Mar/87	99 1				
	Greene, Ronald Gordon		45	Mar/85	99		491	7.125	
				Mar/86	99		392	8.93	
				Mar/87	99		212	16.49	325528
	R.G. Greene Holdings Ltd.			Mar/83	99 1	392		8.93	
				Mar/85	99 1	491		7.125	
				Mar/87	99 1	212		16.49	1095
				Mar/87	99 1				4124
				Mar/87	99 1				2956
	RRSP			Mar/87	99 1				
	Horner, Stephen R.		5	Mar/85	99		65	7.125	
				Mar/86	99		392	8.93	
				Mar/87	99		212	16.49	1171
	Held In Trust			Mar/87	99 1	212		16.49	669
	RRSP			Mar/85	99 1	65		7.125	
				Mar/86	99 1	392		8.93	454
				Mar/87	99 1				
	Paget, James Robert		45	Mar/85	99		491	7.125	
				Mar/86	99		392	8.93	
				Mar/87	99		212	16.49	21460
	Held In Trust			Mar/87	99 1	212		16.49	1095
	Two Rivers Adventures Ltd			Mar/85	99 1	491		7.125	
				Mar/86	99 1	392		8.93	
				Mar/87	99 1				267
	Thomson, John A.		5	Mar/85	99		491	7.125	
				Mar/86	99		392	8.93	
				Mar/87	99		212	16.49	
				Mar/87	10		4000	21.25	
				May/87	10		1000	21.50	2904
	RRSP			Mar/85	99 1	491		7.125	
				Mar/86	99 1	392		8.93	2666
				Mar/87	99 1				1095
	Trust			Mar/87	99 1	212		16.49	
	Wierzbza, Grant P.		5	Mar/85	30		491	7.125	
				Mar/86	30		392	8.93	
				Mar/87	30		212	16.49	2215
	Held In Trust			Mar/87	30 1	212		16.49	1095
	RRSP			Mar/85	30 1	491		7.125	
				Mar/86	30 1	392		8.93	
				Mar/87	30 1				2153
	Woitaz, Clayton H.		45	Mar/85	30		491	7.125	
				Mar/86	30		392	8.93	
				Mar/87	30		212	16.49	14170
	Spouse			Mar/85	30 1	491		7.125	
				Mar/86	30 1	392		8.93	---
	Trust			Mar/87	30 1	212		16.49	1095
REPAP ENTERPRISES CORPORATION INC.	Dundas, Anthony J.	REPAP ENTERPRISES SUB VOT ING	5	May/87	10	500		15.00	751000
	Farah, Georges		5	May/87	10	500		15.00	181500
	Zigmund, Harold F.		4	May/87	00	1000		15.05	1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ROBIN INTERNATIONAL INC.	Hershon, Sheldon Sheldon Hershon Holdings Inc.	ROBIN INTL INC	345678	Apr/87 10 1			8500	4.00	
				Apr/87 10 1			12500	4.30	2247000
	Latsky, Norman N. Latsky Holdings Inc.		345678	Apr/87 10 1			8500	4.00	---
				Apr/87 10 1			12500	4.30	41370100
ROLAND INC.	Wilk, Mark Mark Wilk Holdings Inc.		345678	Apr/87 10 1			8500	4.00	---
				Apr/87 10 1			12500	4.30	1113000
	Desy, Luc O.	ROLLANDS INC CL B	5	May/87 20			200	22.00	---
				Apr/87 00					2915961
ROXMARK MINES LIMITED	Ateba Mines Inc.	ROXMARK MINES LTD	43	May/87 25 1			2915961		---
				May/87 20 1		28571		.25	650000
	Howe, Arthur Cresswell Aspinwall Ateba Mines Inc. Howe Exploration & Development Co. Limited			May/87 00					650
				Apr/87 25			7500	36.00	---
ROYAL TRUST ENERGY INCOME FUND	Clark, Charles Joseph Royal Trust	ROYAL TRUSTCO LTD CL A COM	4	Apr/87 10 1		1000		35.75	9500
				Apr/87 25 1		7500			
	Girard, Gilles	ROYAL TRUSTCO LTD CLASS A	5	May/87 10		200		32.625	5600
				May/87 10		5000		31.725	
SCINTILORE EXPLORATIONS LIMITED	Henstock, Barry A. Trustee Share Plan			Jan/87 10 1		10000		29.363	50000
				May/87 10		3000		31.7	11000
	Milner, Donald F. VELSHI, MEHBOOB H.		6	Apr/87 30		2000		31.725	10400
				May/87 10			3000	3.50	
SEEL MORTGAGE INVESTMENT CORPORATION	Verjee, Shaffique First City Trust		456	May/87 10			3000	3.55	
				May/87 10			3000	3.60	
	717953 Ontario Limited Paquet, Raymond	SHININGTREE GOLD RES INC	3	May/87 97		216667		.60	216667
				May/87 10		1000		18.75	16980
SILCORP LIMITED	Eyton, John Trevor	SILCORP LTD CL A SILCORP LTD CL B	4	May/85 84		500			1000
				May/85 84		500			1000
	Martin, Robert William Branchflower, Gilbert A.	SECURITIES	4	Apr/87 10		15000		1.07	15000
				Mar/87 99		72		18.73	
SPAR AEROSPACE LIMITED	Jacques, Serge	SPAR AEROSPACE LTD SUB VTG	5	Mar/87 30		59		24.19	
				Mar/87 30		69		22.37	
	Kates, Paul A.			May/87 99			720	23.38	---
				May/87 10			4000	28.50	20000
ST. LAWRENCE CEMENT INC.			5	May/87 10				37.62	2116
STANDARD TRUSTCO LIMITED		STANDARD TRUSTCO LTD	4	Apr/87 97		16			

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (Continued)	McDonald, Russell J.	STANDARD TRUSTCO LTD	4	Apr/87 97 Apr/87 97	97 97	4 138		37.62 37.60	654
SUNMIST ENERGY '86' INC.	Kerkach, Roman P.	SUNMIST ENERGY 86 INC	45	May/87 20	20		20000	75	50334
SYNERGISTICS INDUSTRIES LIMITED	Hyland, John J.	SYNERGISTICS INDS LTD CLASS A	7	Mar/87 00	00				2000
TECK CORPORATION	Wright, Robert James	TECK CORP CL B SECURITIES	4	Mar/87 99 Mar/87 99	99 99	3500	5000	35.25 8.00	--- 23550
THORCO GOLD FINDERS INC.	Foster, Michael, J. E.	SECURITIES	47	Apr/87 00	00				---
TOROMONT INDUSTRIES LTD.	Sinclair, Selby James	TOROMONT INDS LTD	453	May/87 20	20		713767	8.35	---
TORONTO SUN PUBLISHING CORPORATION, THE	Harden, Patrick A.	TORONTO SUN PUBG CORP	5	Jan/86 10 Apr/86 10 Jun/86 35 Oct/86 10 Dec/86 35 Jan/87 10 Feb/87 00 Apr/87 10 May/87 10	10 10 35 10 35 10 00 10 10	448 40 6 1 6913 800 200		31.25 22.00 26.27 22.75 28.00 31.00 30.25 30.875 38.00	2392
TORONTO-DOMINION BANK	McGavin, Robert J.	TORONTO DOMINION BANK	5	Apr/87 10	10		1500	30.25	365
TORSTAR CORPORATION	Smith, David T.	TORSTAR CORP CL B	5	Jun/87 00	00				800
TOTAL ERICKSON RESOURCES LTD.	Januard, Jean-Pierre	TOTAL ERICKSON RES LTD	45	Mar/87 97	97	10000		2.85	11000
TREE ISLAND STEEL CO. LTD.	Federal Business Development Bank	TREE ISLAND STEEL CO LTD	3	May/87 May/87	87 87		1500 248500	12.125 12.00	1178572
TRI BASIN RESOURCES LTD.	Barlett, J. William	TRI BASIN RE LTD	5	May/87 35	35	4883			14648
TRILON FINANCIAL CORPORATION	Brascan Limited Trilon Holdings Limited	TRILON FINL CORP CL A	3	May/87 35 1	35 1	7588922			22766766
	Daly, Eric W.		45	Jun/85 35 May/87 35 May/87	35 35 87	5000 7500			22500
TUNDRA GOLD MINES LIMITED	Lambert, Allen Thomas	TUNDRA GOLD MINES LTD	45	May/87 84	84	32682			98047
	Miller, Harry Idris		4	May/87 76 May/87 10 May/87 10 May/87 10 May/87 10 May/87 10 May/87 10	76 10 10 10 10 10 10	25000	3000 2300 1000 4300 3400 1000	1.65 5.75 6.125 6.00 5.875 5.75	1571
UNION CARBIDE CORPORATION	Creedon, John J.	UNION CARBIDE CORP	4	Apr/87		1400			1571
UNITED CANADIAN SHARES LIMITED	Wright, William T. Investors Group Trust Company	UNITED CANADIAN SHS LTD	4	May/87 10 1	10 1	300		13.00	5000
UNITED REEF PETROLEUMS LIMITED	Kacira, Niyozi	UNITED REEF PETES LTD	4	Apr/87 10	10	5000		1.76	17000
URANEX RESOURCES LIMITED	Harper, Hugh Grant	URANEX RES LTD URANEX RESOURCES LTD PREF	4	Aug/86 87 Aug/86 87	87 87	1 20000		0.001	220093 200000
WALWYN INC	Beatty, Ross J.	WALWYN INC	7	May/87 10	10	230		9.125	2657

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WALWYN INC (Continued)	Speck, John R.	WALWYN INC	7	May/87	10		1670	7 125	1200
WARREN EXPLORATIONS LIMITED	Ewens, Douglas S. Wife	WARREN EXPL LTD		May/87	10		25000	.75	25000
				May/87	1				208500
				May/87	10 1		25000	75	183500
WELDWOOD OF CANADA LIMITED	Buell, Thomas Allan	WELDWOOD CDA LTD	45	May/87	84	120483		14.25	240966
	Solloway, Charles Robert		5	May/87	84	1275		14.25	1275
WESTERN CORPORATE ENTERPRISES INC.	Mindell, David A. Mindell Holdings Ltd.	WESTERN CORP ENT	45	Apr/87	1				191667
	Mindell, David A. Mindell Holdings Ltd.	WESTERN CORP ENT OPTIONS	45	Apr/87					134166
		WESTERN CORP ENT 9.5% CV DEBS		Apr/87	1				\$500000
WESTMIN RESOURCES LIMITED	Talbot, Ronald R.	WESTMIN RES LTD		May/87	10		600	12 1/8	---
WILCO MINING COMPANY LIMITED	Kuhlmann, Arkadi Guaranty Trust Company of Canada	WILCO MINING LTD	4						
				Jan/86	76 1	200000		.26	200000





CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 01, 1987	Names withheld per Section E of Policy No. 6.1	3101 BLOOR ST. WEST LTD. PARTNERSHIP	3,950,000	40
Apr. 29, 1987		BENEFICIAL CANADA INC. NOTES	2,500,000	2,500,000
Apr. 30, 1987	1 Purchaser	BENEFICIAL CANADA INC. NOTES	2,000,000	2,000,000
Apr. 16, 1987	McLeod Young Weir Ltd.	BENEFICIAL CANADA INC. NOTES	5,000,000	5,000,000 share(s)
Jun. 05, 1987	Morgan Khan	CANADIAN PATRICIA EXPLORATION LTD. UNITS	5,000	1 unit(s)
May. 27, 1987	W. J. Coke	CANADIAN PATRICIA EXPLORATION LTD. UNITS	5,000	1 unit(s)
Jun. 05, 1987	1 Purchases	CHELSEA TOWERS NORTH & SOUTH PARTNERSHIPS-PARTNERSHIP INTERST.	29,325	1
"	11 Purchasers	" "	395,365	11
Apr. 27, 1987	MVP Exploration (1987) and Company Ltd. Partnership	EASTMAIN RESOURCES INC. FLOW-THROUGH SHARES	700,000	486,11 share(s)
May. 15, 1987	CMP 1987 (Quebec) Resource Partnership and Company, Ltd.	GIBALTAR MINES LTD. COMMON	500,000	24,386 share(s)
May. 29, 1987	Names withheld per Section E. of Policy No. 6.1	HEADSTART CAPITAL CORP. UNIT	500,000	500,000 unit(s)
Apr. 29, 1987	Sprott Securities Ltd.	HIGHWOOD RESOURCES LTD. WARRANTS	3,900,000	50,000
May. 27, 1987	15 Purchases	HSK MINERALS LTD.	3,879,000	3,232,500
Mar. 31, 1987	Names withheld per Section E. of Policy No. 6.1	HW VALUE FUND (HAMLIN WATSA INVESTMENT COUNSEL LTD. TRUSTEE) UNITS	100,000	7058,1094 unit(s)
May. 21, 1987	Gil J. Leathley	LACANA MINING CORPORATION COMMON	6500	50,000 share(s)
"	Paul A. Carroll	" "	"	50,000 "
May. 27, 1987	10 Purchasers	LES RESSOURCES JOUTEL LTD. UNITS	3,846,500	7,850,000 unit(s)
Apr. 01, 1987	Mr. Albert Alley	MATT BERRY MINES LTD. COMMON SHARES	100,096	184,000 share(s)
Jun. 09, 1987	Alexandra Mining Company	MCFINLEY RED LAKE MINES LTD. UNITS	5,000,000	800,000 unit(s)
Jun. 09, 1987	2 Purchasers	MCFINLEY RED LAKE MINES LTD. WARRANTS	5,000,000	250,000 unit(s)
Jun. 02, 1987	Camchib Mines Inc.	MESTON LAKE RESOURCES INC. COMMON SHARES	4,563,162	1,825,265 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 31, 1987	Burnac Corporation	METRO-RICHELIEU INC. CLASS A SHARES	65,000,000	3,000,000 share(s)
Jun. 01, 1987	30 Purchases	#MGL 1987 LIMITED PARTNERSHIP UNITS	270,000	270 unit(s)
Jun. 03, 1987	693396 Ontario Ltd	MORTGAGE INSURANCE COMPANY OF CANADA 8% CUMULATIVE REDEEMABLE PREFERENCE SHARES SERIES	9,548	9,548 share(s)
"	693397 Ontario Ltd.	" "	90,452	90,452 share(s)
Mar. 31, 1987	8 Purchasers	NATIONAL AUSTRALIA BANK LTD ORDINARY SHARES	1,686,250	355,000 share(s)
May. 28, 1987	719432 Ontario Ltd.	NORTHERN RANGER OIL & GAS LTD. UNITS	99,000	165,000 unit(s)
"	Atlantic Minerals Inc.	" "	"	165,000 "
May. 31, 1987	Sun Life Assurance Company of Canada	NORTHERN TELECOM LTD.	200,790	40,158
May. 28, 1987	Atlantic Minerals Inc.	NORTHFIELD MINERALS INC. UNITS	165,000	165,000 unit(s)
Mar. 13, 1987	Onex Corporation	ONEX CAPITAL CORPORATION UNITS	3,219,000	1 unit(s)
May. 27, 1987	Prospectors of Canada	OROFINO RESOURCES LTD COMMON SHARES	99,999	133,332 share(s)
May. 05, 1987	Names withheld per Section E. of Policy No. 6.1	PANCONTINENTAL OIL LTD. SPECIAL WARRANTS	7,050,000	10,000 unit(s)
Apr. 03, 1987	4 Purchases	PEGA CAPITAL RESOURCES LTD. COMMON SHARES	700,000	1,400,000 share(s)
Jun. 04, 1987	Names withheld per Section E. of Policy No. 6.1	#PRFAC ENTERPRISES INC. DEBENTURES	250,000	Debentures
May. 27, 1987	Joutel Resources Ltd. and HSK Minerals Ltd.	QUEENSTON GOLD MINES LTD. COMMON SHARES	8,000,000	4,000,000 share(s)
May. 27, 1987	ICG Liquid Gas Ltd.	RANGER OIL LTD. FLOW-THROUGH COMMON SHARES	4,134,000	318,000 share(s)
Jun. 10, 1987	36 Purchasers	#ROYAL CROWN GARDEN ASSOCIATES UNITS	1,629,000	36 unit(s)
Jun. 10, 1987	9 Purchases	#ROYAL CROWN MEADOWS ASSOCIATES UNITS	678,750	15 unit(s)
Jun. 03, 1987	Sun Life Assurance Company of Canada	SPECTRUM CANADIAN EQUITY FUND UNITS	4,999,900	499,990 unit(s)
May. 27, 1987	Sun Life Assurance Company of Canada	SPECTRUM CASH RESERVE FUND UNITS	100.00	100 unit(s)
Jun. 03, 1987	Sun Life Assurance Company of Canada	" "	1,999,900	1,999,900 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 03, 1987	Sun Life Assurance Company of Canada	SPECTRUM DIVERSIFIED FUND UNITS	4,999,900	499,990 unit(s)
Jun. 03, 1987	Sun Life Assurance Company of Canada	SPECTRUM INTEREST FUND UNITS	4,999,900	499,990 unit(s)
May. 25, 1987	Standard Trustco Ltd.	STANDARD TRUST COMPANY SERIES E. PREFERENCE SHARES	4,500,000	225,000 share(s)
May. 28, 1987	Standard Trustco Ltd.	STANDARD TRUST COMPANY SERIES F PREFERENCE SHARES	7,200,000	360,000 share(s)
May. 31, 1987	Keewhit Investments Ltd.	THE ANDREW SARLOS & ASSOCIATES FUND UNITS	222,716 U.S.	200 unit(s)
Jun. 04, 1987	BP Resources Canada Ltd.	TRIZEC CORPORATION LTD. SENIOR PREFERRED SHARES CLASS B	5,100,000	200,000 share(s)
Jun. 02, 1987	14 Purchases	#VALVETECH INC. UNITS	160,000	16 unit(s)
Jun. 10, 1987	7 Purchasers	WHITE-GUYATT MINING COMPANY LTD. COMMON SHARES	47,500	475,000 share(s)

# Offering Memorandum

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May. 29, 1987	Nov. 29, 1984	Resources Liquidating Trust	ARGYLL ENERGY CORP. CLASS A	9,080	12,000 share(s)
Jun. 08, 1987	Nov. 29, 1984	Resources Liquidating Trust	ARGYLL ENERGY CORP. CLASS A	25,490	34,000 share(s)
Apr. 29, 1987	Nov. 29, 1984	Triangle Exploration and Drilling Corporation	ARGYLL ENERGY CORPORATION COMMON	3,100	4,000 share(s)
Jun. 04, 1987	Jan. 10, 1986	CMP 1986 (Quebec) Resource Partnership and Company Ltd.	AUNORE RESOURCE INC. COMMON	104,742	39,200 share(s)
Jun. 05, 1987	"	"	"	29,376	10,800 "
Jun. 03, 1987	May. 13, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Ltd.	BELMORAL MINES LTD. COMMON	386,271	50,100 share(s)
Jun. 04, 1987	"	"	"	392,363	49,900 "
Jun. 03, 1987	Apr. 14, 1986	CMP 1986 (Quebec) Resource Partnership and Company Ltd.	CANAMAX RESOURCES INC. COMMON	350,695	32,027 share(s)
Jun. 03, 1987	Mar. 27, 1986	CMP 1986 (Quebec) Resource Partnership and Company Ltd.	GRANGES EXPLORATION LTD.	21,300	1,500
Jun. 04, 1987	Mar. 10, 1987	"	"	350,513	24,392
Jun. 05, 1987	"	"	"	283,286	19,700
Jun. 08, 1987	"	"	"	404,463	29,000
May. 25, 1987	Oct. 11, 1984	Brant Investment Ltd.	INTERNATIONAL VERIFACT INC.	5,900	5,000 share(s)
May. 26, 1987	"	"	"	1,190	1,000 "
May. 27, 1987	"	"	"	4,720	4,000 "
May. 28, 1987	"	"	"	7,030	6,000 "
May. 29, 1987	"	"	"	590	500 "
Jun. 01, 1987	"	"	"	1,170	1,500 "
Jun. 03, 1987	"	"	"	1,534	1,300 "
Jun. 03, 1987	Dec. 24, 1985	CMP 1986 (Quebec) Resource Partnership and Company Ltd.	NORANDA INC.	50,000	1,389,750.00
Apr. 02, 1987	Dec. 03, 1986	Marcan Investment Corporation Ltd.	PEGA CAPITAL RESOURCES	125,000	250,000 share(s)
Apr. 03, 1987	"	"	"	100,000	200,000 "
Apr. 08, 1987	"	"	"	75,000	150,000 "
Apr. 15, 1987	"	"	"	400,000	800,000 "
Apr. 30, 1987	Jan. 08, 1986	CMP 1986 (Quebec) Resource Partnership and Company Ltd.	RESSOURCES AIGUEBELLE INC. COMMON	172,168	459,559 share(s)
May. 27, 1987	Dec. 14, 1984	Federal Business Development Bank	TREE ISLAND STEEL CO. LTD.	3,000,000	250,000 share(s)



## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON	421,181 share (s)
Mentor Exploration and Development Co. Limited	DUMAGAMI MINES LTD. COMMON	300,000 "
Reginald Lawrence	EDEN ROC MINERAL CORP. COMMON	150,000 "
Rossmore Realty Ltd.	ens BIO LOGICALS INC. COMMON	23,000 "
Sam Reisman Holdings Ltd.	" "	7,000 "
Total Resources (Canada) Ltd.	TOTAL ERICKSON RESOURCES LTD.	60,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
PLATINOVA RESOURCES LTD.	MAY 22, 1987
ROY-L MERCHANT GROUP INC.	APRIL 24, 1987



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

ALBERTA FUTUREVEST CORPORATION \*

(OFFEROR)

DARIEN ENERGY INC.

(OFFEREE)

ISSUER BID

ALBERTA INVESTMENTS LTD.

\* Cash Offer





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
363774 Ontario Limited	Ruling/Order/Reasons
695279 Ontario Limited	Ruling/Order/Reasons
855 Burrard Capital Limited Partnership	Shrhldrs. Mtng. Mat.
A.H.A. Automotive Technologies	IFS 3 mn Mr 31 87
Abermin Corporation	Certified Interim Re
Abitibi Resources Ltd.	IFS 6 mn Mr 31 87
Abitibi Resources Ltd.	Press Release
Abitibi-Price Inc.	Merger-Amalgamation
Access ATM Network Inc.	Press Release
Accord Resources Inc.	Form 27-Mat. Change
Agassiz Resources Ltd.	IFS 9 mn Mr 31 87
Agassiz Resources Ltd.	Press Release
Agnico-Eagle Mines Limited	Shrhldrs. Mtng. Mat.
Agra Industries Limited	Press Release
Agra Industries Limited	T.S.E. Material
Ahed Corporation	Shrhldrs. Mtng. Mat.
Air Niagara Express Inc.	Certif. of Mailing
Akaitcho Yellowknife Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
Akaitcho Yellowknife Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	T.S.E. Material
Alberta Natural Gas Company Ltd.	IFS 3 mn Mr 31 87
Alberta Natural Gas Company Ltd.	Interim Report for 3
Alcan Aluminium Limited	Press Release
Alexis Nihon Finance Inc.	IFS 3 mn Mr 31 87
Algonquin Mercantile Corporation	Annual Report
Algonquin Mercantile Corporation	Shrhldrs. Mtng. Mat.
Algonquin Mercantile Corporation	Shrhldrs. Mtng. Mat.
Alta Petroleum Ltd.	Press Release
Alta Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Altex Resources Ltd.	IFS 3 mn Mr 31 87
Amax Gold Inc.	Prelim. Prospectus
AMAX Inc.	Press Release
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Form 27-Mat. Change
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Private Placements
American Eagle Petroleum Limited	IFS 3 mn Mr 31 87
American Electric Power Company Inc.	IFS 3 mn Mr 31 87
American Ore Ltd.	IFS 3 mn Mr 31 87
American Ore Ltd.	Press Release
American Resource Corporation Limited	Certif. of Mailing
Amoco Corporation	Form 8-K
Anglo-Canadian Telephone Company	Annual Report
Anglo-Canadian Telephone Company	Printed Annual Repor
ARC International Corporation	Exempt Fin. Notice
Argyll Energy Corporation	Press Release
Argyll Energy Corporation	Private Placements

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Argyll Energy Corporation	Private Placements
Argyll Energy Corporation	Press Release
Armsher Resources Inc.	Prelim. Prospectus
Asamera Inc.	IFS 3 mn Mr 31 87
Asamera Inc.	Notice of Conversion
Asbestos Corporation Limited	IFS 3 mn Mr 28 87
Ateba Mines Inc.	Application
Atlantic Richfield Company	IFS 3 mn Mr 31 87
Atlantic Richfield Company	Summary of Annual Me
Augdome Corporation Limited	Shrhldrs. Mtng. Mat.
Aumo Explorations Inc.	Prospectus
Aur Resources Inc.	Certif. of Mailing
Aur Resources Inc.	Ruling/Order/Reasons
Aur Resources Inc.	Ruling/Order/Reasons
Aurora Corporation	Press Release
Avco Financial Services Canada Limited	IFS 3 mn Mr 31 87
B.C.E. Development Corporation	Form 27-Mat. Change
Banister Continental Ltd.	IFS 3 mn Mr 31 87
Bank of British Columbia Financial	IFS 3 mn Mr 31 87
Bank of Montreal Leasing Corporation	IFS 6 mn Ap 30 87
Bank of Nova Scotia	Dividend Notice
Bank of Nova Scotia	Revised Offering Cir
Barons Oil Limited	Shrhldrs. Mtng. Mat.
Barrincorp Industries Inc.	Press Release
Barrincorp Industries Inc.	Press Release
Barrington Petroleum Ltd.	IFS 9 mn Mr 31 87
Barron Hunter Hargrave Strategic	Private Placements
Battle Mountain Gold Company	Press Release
BCE Place Finance Corporation	Prelim. Prospectus
Beaucoup Resources Ltd.	Annual Report
Beaucoup Resources Ltd.	IFS 3 mn Mr 31 87
Beaucoup Resources Ltd.	Shrhldrs. Mtng. Mat.
Bell Canada	Press Release
Bell Canada	Prospectus
Bell Canada Enterprises Inc.	Share Issue
Bell Canada Enterprises Inc.	Press Release
Bells and Utilities	Certif. of Mailing
Belmont Park Development Limited	Aud. Ann. Fin. Stmt.
Belmoral Mines Ltd.	Press Release
Benner Bay Marina Limited Partnership	Offering Memorandum
Benner Bay Marina Limited Partnership	Private Placements
Better Business Communications Inc.	Annual Report
Better Business Communications Inc.	Shrhldrs. Mtng. Mat.
Biron Bay Resources Limited	Certif. of Mailing
Bison Petroleum & Minerals Limited	Application
Bison Petroleum & Minerals Limited	Certif. of Mailing
Black Hawk Mining Inc.	T.S.E. Material
Black Hawk Mining Inc.	Takeover/Form 35

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Blackwood Hodge (Canada) Limited	Press Release
BMO II Financial Corporation	IFS 4 mn Mr 31 87
BMO NT Financial Corp.	IFS 6 mn Mr 31 87
Bombardier Inc.	Shrhldrs. Mtng. Mat.
Bow Valley Industries Ltd.	Press Release
Bow Valley Resource Services Ltd.	IFS 3 mn Mr 31 87
Bow Valley Resource Services Ltd.	Interim Report for 3
BP Canada Inc.	Certif. of Mailing
Braeswood Explorations Limited	Shrhldrs. Mtng. Mat.
Bramalea Limited	Takeover/Form 35
Bramalea Properties Inc.	Certif. of Mailing
Brampton Brick Limited	IFS 3 mn Mr 31 87
Brascade Resources Inc.	Press Release
Brascan Limited	IFS 3 mn Mr 31 87
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Takeover/Form 35
Brenda Mines Limited	Private Placements
Brick Brewing Co. Limited	Exempt Fin. Notice
British Gas plc	T.S.E. Material
British Gas plc	Application
British Gas plc	Ruling/Order/Reasons
Britoil plc	Share Interest
Britoil plc	Resolutions Passed
Britoil plc	Options Granted
Britoil plc	Options Granted
Broulan Resources Inc.	Private Placements
Bruncor Inc.	Press Release
Bruncor Inc.	Prelim. Prospectus
Bruneau Mining Corporation (NPL)	Private Placements
Burlington Industries Inc.	Press Release
Burlington Industries Inc.	Press Release
C.E.D.A.R. Balanced Fund	Private Placements
Cabre Exploration Ltd.	Press Release
Cache D'Or Resources Inc.	IFS 9 mn Mr 31 87
Cadillac Fairview Corporation Limited	Press Release
California Gold Mines Ltd.	Annual Report
California Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
Cambior Inc.	IFS 3 mn Mr 31 87
Cambridge Shopping Centres Limited	Annual Report
Cambridge Shopping Centres Limited	Shrhldrs. Mtng. Mat.
Cambridge Western Leaseholds Limited	Private Placements
Camchib Mines Inc.	IFS 3 mn Mr 31 87
Campbell Red Lake Mines Limited	Certif. of Mailing
Campbell Resources Inc.	Certif. of Mailing
Campeau Corporation	Annual Report
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Shrhldrs. Mtng. Mat.

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Camreco Inc.	Certif. of Mailing
Canacord Resources Inc.	Aud. Ann. Fin. Stmt.
Canacord Resources Inc.	Offering Memorandum
Canacord Resources Inc.	Private Placements
Canada Cement Lafarge Ltd.	Certified Interim Re
Canada Development Corporation	IFS 3 mn Mr 31 87
Canada Development Corporation	Press Release
Canada Development Corporation	Press Release
Canada Development Corporation	Annual Info. Form
Canada Income Plus Fund	Shrhldrs. Mtng. Mat.
Canada Lease Financing Ltd.	Shrhldrs. Mtng. Mat.
Canada Northwest Energy Limited	IFS 6 mn Mr 31 87
Canada Northwest Energy Limited	Certified Interim Re
Canada Southern Petroleum Ltd.	IFS 9 mn Mr 31 87
Canada Southern Petroleum Ltd.	Rights Offering
Canada Tungsten Mining Corporation	Private Placements
Canadian Convertible Debenture Fund	Annual Report
Canadian Entertainment Investors	Application
Canadian Entertainment Investors No.1 &	Application
Canadian Foremost Ltd.	Certif. of Mailing
Canadian Foundation Company Ltd.	Shrhldrs. Mtng. Mat.
Canadian Gypsum Company, Limited	Press Release
Canadian Gypsum Company, Limited	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Insurers' Capital Corporation	Private Placements
Canadian Jorex Limited	IFS 3 mn Mr 31 87
Canadian Newnorth Resources Limited	IFS 3 mn Mr 31 87
Canadian Northstar Corporation	IFS 3 mn Mr 31 87
Canadian Pioneer Oils Ltd.	Private Placements
Canadian Roxy Petroleum Ltd.	IFS 3 mn Mr 31 87
Canadian Roxy Petroleum Ltd.	Certif. of Mailing
Canadian Spooner Resources Inc.	Certif. of Mailing
Canadian Tire Corporation Limited	Shrhldrs. Mtng. Mat.
Canadian Westgrowth Ltd.	IFS 3 mn Mr 31 87
Canadian Worldwide Energy Limited	IFS 3 mn Mr 31 87
Canadian Worldwide Energy Limited	Change of Auditors
Canamax Resources Inc.	Private Placements
Canamax Resources Inc.	Interest in Gwillim
CanCapital Corporation	Annual Report Packag
CanCapital Corporation	Shrhldrs. Mtng. Mat.
Canreos Minerals (1980) Limited	Aud. Ann. Fin. Stmt.
Canreos Minerals (1980) Limited	Press Release
Canreos Minerals (1980) Limited	Shrhldrs. Mtng. Mat.
Canterra Energy Ltd.	Press Release
Canuc Resources Inc.	Share Conversion
Capilano Resources Inc.	Aud. Ann. Fin. Stmt.
Capilano Resources Inc.	Shrhldrs. Mtng. Mat.

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Capstone Investment Trust	Ruling/Order/Reasons
Captain Consolidated Resources Ltd.	IFS 3 mn Mr 31 87
Captain Consolidated Resources Ltd.	Press Release
Captain Consolidated Resources Ltd.	Shrhldrs. Mtng. Mat.
Cara Operations Limited	Annual Report
Cara Operations Limited	Shrhldrs. Mtng. Mat.
Carena-Bancorp Inc.	IFS 9 mn Mr 31 87
Carling O'Keefe Limited	Notice of Compliance
Carlyle Energy Ltd.	IFS 3 mn Mr 31 87
Carlyle Energy Ltd.	Certif. of Mailing
Carma Ltd.	IFS 3 mn Mr 31 87
Carpita Corporation	Press Release
Cartier Resources Inc.	Annual Report
Cartier Resources Inc.	Private Placements
Cartier Resources Inc.	Shrhldrs. Mtng. Mat.
Cascade Fertilizers Ltd.	Certif. of Mailing
Celanese Canada, Inc.	Change Directors
Central Capital Corporation	IFS 3 mn Mr 31 87
Central Capital Corporation	Press Release
Central Capital Corporation	Certif. of Mailing
Central Trust Company	Change Directors
CFF Provisioners Limited	Ruling/Order/Reasons
Chancellor Energy Resources Inc.	Annual Report
Chancellor Energy Resources Inc.	IFS 3 mn Mr 31 87
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Loewen, Ondaatje, McCutcheon, Inc.	Shrhldrs. Mtng. Mat.

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Loewen, Ondaatje, McCutcheon, Inc.	Exempt Fin. Notice
Loewen, Ondaatje, McCutcheon, Inc.	Shrhldrs. Mtng. Mat.
Loewen, Ondaatje, McCutcheon, Inc.	Certif. of Mailing
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Longford Equipment International Limited	IFS 3 mn Mr 31 87
Longford Equipment International Limited	Takeover/Form 35
Longford Equipment International Limited	Press Release
Louisiana Land and Exploration Company,	Dividend Notice
Lumonics Inc.	Press Release
Lumonics Inc.	Press Release
Lumonics Inc.	Employee Stock Optio
Luxor Explorations Inc.	Certif. of Mailing
Lytton Minerals Limited	IFS 3 mn Mr 31 87
Lytton Minerals Limited	Certif. of Mailing
M & M Porcupine Gold Mines Limited	Form 27-Mat. Change
M & M Porcupine Gold Mines Limited	Press Release
Maclean Hunter Limited	Exempt Fin. Notice
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Madeleine Mines Ltd.	Certif. of Mailing
Magna International Inc.	T.S.E. Material
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Magnetics International Ltd.	Press Release
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Magnetics International Ltd.	Press Release
Magnetics International Ltd.	Press Release
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Maher Inc.	Dividend Notice
Malartic Hygrade Gold Mines (Canada)	Press Release
Malartic Hygrade Gold Mines (Canada)	Dividend Notice
Mannville Oil & Gas Ltd.	IFS 3 mn Mr 31 87
Mannville Oil & Gas Ltd.	Press Release
Manridge Explorations Limited	IFS 3 mn Mr 31 87
Manufacturers Life Capital Corporation	Press Release
Manufacturers Life Capital Corporation	Dividend Notice
Maple Leaf Mills Limited	10Q 3 mn Mr 31 87
Maplex Management & Holdings Limited	T.S.E. Material
Marathon Equity Fund	Prospectus
Marathon Equity Fund	Appendices to Pro.
Mark Resources Inc.	IFS 3 mn Mr 31 87
Mark Resources Inc.	T.S.E. Material
Marlen Univest Inc.	Ruling/Order/Reasons
Marshall Steel Limited	Press Release
Mascot Gold Mines Limited	Press Release
Mascot Gold Mines Limited	Change Directors
Mascot Gold Mines Limited	Exempt Fin. Notice
Mascot Gold Mines Limited	Share Purchase Plan
Masonic Temple Corporation Limited	Annual Report

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Masonic Temple Corporation Limited	Shrhldrs. Mtng. Mat.
Massive Energy Ltd.	Press Release
Mate Yellowknife Gold Mines Limited	IFS 3 mn Mr 31 87
Mate Yellowknife Gold Mines Limited	Shrhldrs. Mtng. Mat.
Maxon Computer Systems Incorporated	Ruling/Order/Reasons
McChip Resources Inc.	Aud. Ann. Fin. Stmt.
McDonald's Corporation	T.S.E. Material
McFinley Red Lake Mines Ltd.	Aud. Ann. Fin. Stmt.
McFinley Red Lake Mines Ltd.	Annual Report
McFinley Red Lake Mines Ltd.	IFS 3 mn Mr 31 87
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McIntyre Mines Limited	10Q 3 mn Mr 31 87
McIntyre Mines Limited	Press Release
MCR Capital Inc.	IFS 6 mn Mr 31 87
MCR Capital Inc.	Press Release
MDS Health Group Ltd.	Press Release
Meadowbrook Apartments	Aud. Ann. Fin. Stmt.
Meadowbrook Apartments	Ruling/Order/Reasons
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Meadowvale Gardens Apartment	IFS 6 mn Mr 31 87
Medical Centres Number One Partnership	IFS 3 mn Mr 31 87
Mega-Dial Communications Ltd.	Aud. Ann. Fin. Stmt.
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Memotec Data Inc.	Press Release
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Midrim Mining Company Limited	Shrhldrs. Mtng. Mat.

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Midrim Mining Company Limited	Certif. of Mailing
Mikado Resources Ltd.	Press Release
Millers Cove Resources, Inc.	Aud. Ann. Fin. Stmt.
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Millers Cove Resources, Inc.	Press Release
Milner Consolidated Silver Mines Ltd.	Aud. Ann. Fin. Stmt.
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Mirado Nickel Mines Limited	Aud. Ann. Fin. Stmt.
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Mirtone International Inc.	IFS 6 mn Mr 31 87
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Moneta Porcupine Mines Inc.	IFS 3 mn Mr 31 87
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Monicor Exploration and Company Limited	Directors and Office
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Mono Gold Mines Inc.	Press Release
Monte Carlo Gold Mines Ltd.	Press Release
Montreal Trust Investment Fund -	Annual Report
Montreal Trust Investment Fund -	Annual Report
Montreal Trust Investment Fund -	Annual Report
Montreal Trust Investment Fund - Equity	Annual Report
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Montreal Trustco Inc.	Certif. of Mailing
Morden & Helwig Group Inc.	IFS 3 mn Mr 31 87
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Morgan Hydrocarbons Inc.	Press Release
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MPG Investment Corporation Limited	Press Release
Mr. Jax Fashions Inc.	Annual Report
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Multi-Step Products Inc.	T.S.E. Material
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National Resource Exploration Program	Certif. of Mailing
National Resource Explorations Ltd.	Annual Report
National Resource Explorations Ltd.	Shrhldrs. Mtng. Mat.
National Victoria And Grey Trustco	Operating Income for
Nelma Information Inc.	IFS 9 mn Mr 31 87

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Nelson Towers Apartment Project	Aud. Ann. Fin. Stmt.
Neomar Resources Limited	Press Release
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Newfield Mines Limited	Certif. of Mailing
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Nickel Rim Mines Limited	IFS 3 mn Mr 31 87
NIM Resource - 1981 and Company Limited	Application
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Noramco Mining Corporation	Press Release
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Norbeau Mines Inc.	IFS 9 mn Mr 31 87
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Northern Telecom Limited	IFS 3 mn Mr 31 87
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Northfield Capital Corporation	Aud. Ann. Fin. Stmt.
Northgate Exploration Limited	IFS 3 mn Mr 31 87

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Northgate Exploration Limited	Press Release
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Northwest Drug Company Limited	Press Release
Nova Beaucage Mines Limited	Aud. Ann. Fin. Stmt.
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Nova Beaucage Mines Limited	Press Release
Nova, An Alberta Corporation	IFS 3 mn Mr 31 87
Nova, An Alberta Corporation	Certif. of Mailing
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Novamin Inc.	T.S.E. Material
Newsco Well Service Ltd.	Private Placements
NRT Research Technologies Inc.	Press Release
Nu-West Group Limited	Annual Report
Nu-West Group Limited	IFS 3 mn Mr 31 87
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Nucorr Petroleum Ltd.	IFS 3 mn Mr 31 87
Nuinsco Resources Limited	Press Release
Numac Oil & Gas Ltd.	Certified Annual Rep
Numac Oil & Gas Ltd.	IFS 3 mn Mr 31 87
Numac Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
O'Toolles Food Corporation	Press Release
Oakwood Petroleum Ltd.	Annual Report
Oakwood Petroleum Ltd.	IFS 3 mn Mr 31 87
Oakwood Petroleum Ltd.	Press Release
Ocelot 82-II Development Program	IFS 3 mn Mr 31 87
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Omega Hydrocarbons Ltd.	Press Release
Omnibus Computer Graphics Inc.	T.S.E. Material
Onex Packaging Inc.	IFS 3 mn Mr 31 87
Onex Packaging Inc.	Remarks to Sharehold
Onitap Resources Inc.	Signed Annual Report
Onyx Petroleum Exploration Company	Press Release
Opawica Explorations Inc.	T.S.E. Material
Opimian California Vineyards	T.S.E. Material
Options Clearing Corporation, The	Application
Oracle Resources Ltd.	Annual Report

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Oracle Resources Ltd.	IFS 3 mn Mr 31 87
Orbit Oil & Gas Ltd.	Press Release
Orcana Resources Limited	Press Release
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Orion Capital Corporation	Press Release
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Osborne & Chappel Goldfields Limited	IFS 3 mn Mr 31 87
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Pacific National Financial Corporation	Form 27-Mat. Change
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Pacific Northern Gas Ltd.	IFS 3 mn Mr 31 87
Pacific Rim Container Sales Ltd.	Press Release
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Trans-Ocean Resources Ltd.	Press Release
Pafco Financial Holdings Ltd.	IFS 3 mn Mr 31 87
Pafco Financial Holdings Ltd.	Press Release
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Pagebrook Multiholdings Partnership	Signed Audited State
Pagebrook Peel II Partnership	Signed Audited State
Pagebrook Realty Fund	Annual Report
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Pagecorp Inc.	IFS 3 mn Mr 31 87
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Palliser International Energy Inc.	T.S.E. Material
Palm Beach County Utilities Corporation	IFS 3 mn Mr 31 87
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Pancontinental Oil Ltd.	IFS 9 mn Mr 31 87
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Panhandle Eastern Corporation	10Q 3 mn Mr 31 87
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Paramount Funding Corp.	Press Release
Park County Townhouse Investments	IFS 3 mn Mr 31 87
Parkland Industries Ltd.	T.S.E. Material
Parlake Resources Limited	Certif. of Mailing
Parquet Resources Inc.	Press Release
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Pathway Financial Corp.	Press Release
PCL Industries Limited	Press Release
PCL Industries Limited	Form 27-Mat. Change
Pe Ben Oilfield Services Ltd.	Aud. Ann. Fin. Stmt.
Pe Ben Oilfield Services Ltd.	Annual Report
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Pega Capital Resources Ltd.	Exempt Fin. Notice
Pegasus Gold Corporation	Press Release
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Pegasus Gold Inc.	10Q 3 mn Mr 31 87
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Pelham Gold Mines Limited	Press Release
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Pembina Resources Limited	IFS 3 mn Mr 31 87
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Penn West Petroleum Ltd.	Press Release
Penn West Petroleum Ltd.	Press Release
Pennant Resources Limited	Certif. of Mailing
Penway Explorers Ltd.	Press Release
Peoples Jewellers Limited	Press Release
Peoples Jewellers Limited	Stock Purchase Plan
Perpetual Growth Fund II Limited	Application
Perrex Resources Inc.	Press Release
Peter Island Resources Inc.	Form 27-Mat. Change
Petro-Canada Enterprises Inc.	Press Release
Petro-Sun International Inc.	Press Release
Petroco of Texas, Inc.	Ruling/Order/Reasons
Petrolantic Resources Inc.	Press Release
Petrox Energy & Mineral Corporation	Aud. Ann. Fin. Stmt.
Petrox Energy & Mineral Corporation	IFS 3 mn Mr 31 87
Philips N.V.	Application
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Phillips Petroleum Company	Certificate of Amend
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Phoenix Gold Mines Limited	IFS 3 mn Mr 31 87
Pine Point Mines Limited	Certif. of Mailing
Pine Point Mines Limited	Press Release
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Placer Development Limited	Let. to Shareholders
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Placer Development Limited	T.S.E. Material
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Plastic Engine Technology Corporation	Private Placements
Platinova Resources Ltd.	Takeover/Form 35
Polysar Limited	Press Release
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Pony Sporting Goods Limited	Aud. Ann. Fin. Stmt.
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Potash Company of America, Inc.	Application
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Power Corporation of Canada	IFS 3 mn Mr 31 87
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Sceptre 1980-81 Program	IFS 3 mn Mr 31 87
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Spirit Lake Explorations Limited	Private Placements
St. Joe Gold Corporation	List of Current Offi
Steinberg Inc.	IFS 36 wk Ap 4 87
Stonebridge Egyptian Arabian Limited	Signed Financial Sta
Strathcona Resource Industries Ltd.	Press Release
Strathfield Oil & Gas Ltd.	Aud. Ann. Fin. Stmt.
Stroud Resources Ltd.	T.S.E. Material
Sulpetro Limited	T.S.E. Material
Summit Resources Limited	Press Release
Summit Resources Limited	Certif. of Mailing
Suncor Inc.	Dividend Notice

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
(416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Sydney Advanced Technology 1982 Limited	Ruling/Order/Reasons
Sydney Advanced Technology Limited	Ruling/Order/Reasons
T & H Resources Ltd.	Private Placements
T.G. Bright & Co. Limited	Form 27-Mat. Change
Taman Corporation	Application
Taro Industries Limited	IFS 6 mn Mr 31 87
Taro Industries Limited	Press Release
Taurus Limited Partnership	Offering Memorandum
Taurus Limited Partnership	Private Placements
Teck Corporation	IFS 6 mn Mr 31 87
Teck Corporation	Certif. of Mailing
Teckron Mines & Energy Corp.	IFS 3 mn Mr 31 87
Teckron Mines & Energy Corp.	Private Placements
Tecrad Inc.	Prelim. Prospectus
Tee-Comm Electronics Inc.	IFS 3 mn Mr 31 87
Tee-Comm Electronics Inc.	Press Release
Teeshin Resources Ltd.	IFS 6 mn Mr 31 87
Teeshin Resources Ltd.	Private Placements
Tejas Petroleum Resources Ltd.	IFS 9 mn Mr 31 87
Tejas Petroleum Resources Ltd.	Certif. of Mailing
Tembec Inc.	IFS 6 mn Mr 31 87
Temcell and Company, Limited Partnership	IFS 3 mn Mr 31 87
Tenneco Inc.	IFS 3 mn Mr 31 87
Tenneco Inc.	Resignation of Direc
Terra Mines Ltd.	IFS 3 mn Mr 31 87
Terra Mines Ltd.	Press Release
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Private Placements
Texaco Canada Inc.	Certif. of Mailing
Texaco Canada Inc.	Certif. of Mailing
Texas International Company	Form 10K
Texas International Company	10Q 3 mn Mr 31 87
The Regency Condominium Limited	Offering Memorandum
The Regency Condominium Limited	Private Placements
Thorco Gold Finders Inc.	Offering Materials r
Tiber Energy Corporation	Press Release
TIE/Telecommunications Canada Limited	IFS 3 mn Mr 31 87
Time Air Corporation	Prospectus
Timminco Limited	IFS 3 mn Mr 31 87
Timminco Limited	Press Release
Timminco Limited	Press Release
Timminco Limited	Form 27-Mat. Change
Timvest American Fund	Application
Timvest Bond Fund	Application
Timvest Diversified Fund	Application
Timvest Growth Fund inc.	Application
Timvest Income Fund	Application
Timvest Money Fund	Application

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Toburn Gold Mines Ltd.	IFS 9 mn Mr 31 87
Tombill Mines Limited	Aud. Ann. Fin. Stmt.
Tombill Mines Limited	IFS 3 mn Mr 31 87
Tombill Mines Limited	Press Release
Tombill Mines Limited	T.S.E. Material
Tombill Mines Limited	Shrhldrs. Mtng. Mat.
Tombill Mines Limited	Certif. of Mailing
Tor-Cal Resources Limited	Aud. Ann. Fin. Stmt.
Tor-Cal Resources Limited	IFS 3 mn Mr 31 87
Torene Gold Exploration Ltd.	Press Release
Toromont Industries Ltd.	Press Release
Toronto Credits, Ltd.	IFS 3 mn Mr 31 87
Toronto East (Scarborough) Hotel	Aud. Ann. Fin. Stmt.
Toronto East (Scarborough) Hotel	IFS 3 mn Mr 31 87
Toronto Sun Publishing Corporation	Annual Report
Toronto Sun Publishing Corporation	IFS 13 wk Mr 28 87
Toronto Sun Publishing Corporation	Press Release
Toronto Sun Publishing Corporation	T.S.E. Material
Toronto-Dominion Bank	IFS 6 mn Ap 30 87
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Bank	Press Release
Toronto-Dominion Bank	Annual Info. Form
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Torstar Corporation	Shrhldrs. Mtng. Mat.
Total Erickson Resources Ltd.	IFS 3 mn Mr 31 87
Total Erickson Resources Ltd.	Press Release
Total Erickson Resources Ltd.	Private Placements
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Certif. of Mailing
Tournigan Mining Explorations Ltd.	Press Release
Tournigan Mining Explorations Ltd.	Press Release
Traders Group Limited	IFS 3 mn Mr 31 87
Trans Canada Glass Ltd.	Annual Report
Trans Canada Glass Ltd.	Shrhldrs. Mtng. Mat.
Trans-Canada Resources Ltd.	Press Release
Trans-Canada Resources Ltd.	Press Release
Trans-Canada Resources Ltd.	Shrhldrs. Mtng. Mat.
Trans-Dominion Energy Corporation	IFS 3 mn Mr 31 87
Trans-Dominion Energy Corporation	Press Release
Trans-Western Exploration, Inc.	Annual Report
Trans-Western Exploration, Inc.	10Q 3 mn Mr 31 87
Trans-Western Exploration, Inc.	Shrhldrs. Mtng. Mat.
Trans-Western Exploration, Inc.	Ruling/Order/Reasons
TransAlta Resources Corporation	Shrhldrs. Mtng. Mat.
TransAlta Utilities Corporation	Press Release

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 (416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
TransCanada PipeLines Limited	T.S.E. Material
Transcontinental Resources Limited	IFS 9 mn Mr 31 87
Transit Financial Holdings Inc.	Signed Annual Report
Transit Financial Holdings Inc.	IFS 3 mn Mr 31 87
Transit Financial Holdings Inc.	Shrhldrs. Mtng. Mat.
Transpacific Resources Inc.	Application
Transway Explorations Inc.	Form 28-Ann. Filing
Treats Inc.	IFS 9 mn Mr 31 87
Tree Island Steel Co. Ltd.	Annual Report
Tree Island Steel Co. Ltd.	Private Placements

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
(416) 593-5211 Toll Free 1-800-387-2689



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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 GOLDEN DAY EXPLORATIONS AND COMPANY, LIMITED PARTNERSHIP

##### 11.1.2 GOLDEN DAY MINING EXPLORATION INC.

June 3, 1987

Golden Day Explorations and Company, Limited Partnership  
Golden Day Mining Exploration Inc.

Final receipt issued June 3, 1987 for a prospectus dated June 1, 1987 offering a maximum of 85,000 units and a minimum of 25,000 units at a price of \$1000 per unit to net the Company \$78,625,000 under a maximum offering and \$23,125,000 under a minimum offering before deducting expenses of this issue.

Agents: Levesque, Beaubien Inc.  
Midland Doherty Limited  
Osler Inc.

##### 11.1.3 PLASTI-FAB LTD.

June 10, 1987

Plasti-Fab Ltd.

Final receipt issued June 10, 1987 for a prospectus dated June 8, 1987 offering for sale 700,000 common shares at \$5.00 per share to net the issuer \$3,255,000.

Underwriters: Dominion Securities Inc.  
Midland Doherty Ltd.

11.1.4 EAGLE PRECISION TECHNOLOGIES INC.

June 11, 1987

Eagle Precision Technologies Inc.

Final receipt issued June 11, 1987 for a prospectus dated June 11, 1987 offering for sale 1,600,000 Units at \$13.00 per Unit to net the issuer \$19,552,000.

Underwriters: Nesbitt Thomson Deacon Inc.  
Dominion Securities Inc.

11.1.5 INTERA TECHNOLOGIES CORPORATION

Intera Technologies Corporation

Final receipt issued June 11, 1987 for prospectus dated June 8, 1987 under section 52(2) to enable the Company to become a reporting issuer.

11.1.6 BALANCED INCOME AND GROWTH FUND

June 12, 1987

Balanced Income and Growth Fund

Final receipt issued June 12, 1987 for a prospectus dated June 11, 1987 offering a minimum of 2,500,000 Units and a maximum of 3,000,000 Units at \$10.60 per Unit to net the Fund a minimum of \$25,000,000 and a maximum of \$30,000,000.

Agents: Levesque, Beaubien Inc.  
Geoffrion, LeClerc Inc.  
Midland Doherty Limited  
McNeil, Mantha, Inc.

## 11.1.7 CAPSULE TECHNOLOGY GROUP INC.

Capsule Technology Group Inc.

Final receipt issued June 12, 1987 for a prospectus dated June 10, 1987 offering 2,000,000 Common Shares at a price of \$5.00 per share to net the Issuer \$9,350,000 before deducting expenses of the offering.

Promoter: Capsule Technology International Limited

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited  
Nesbitt Thomson Deacon Inc.

## 11.1.8 SUNSET WORLD FUND

Sunset World Fund

Final receipt issued June 12, 1987 for a prospectus dated June 11, 1987 offering mutual fund units during the initial offering period at a price of \$10.00 per Unit. Following the initial offering period units will be offered at their net asset value.

Agent: Merrill Lynch Canada Inc.

## 11.1.9 COMPUTALOG GEARHART LTD.

June 15, 1987

Computalog Gearhart Ltd.

Final receipt issued June 15, 1987 for prospectus dated June 11, 1987 offering 9,000,000 common shares at a price of \$6.75 per common share. Of the 9,000,000 common shares offered 1,500,000 common shares are offered on behalf of the Company to net the Company \$9,517,500 after commissions and 7,500,000 common shares are offered on behalf of a selling shareholder.

Underwriters: Dominion Securities Inc.  
Gordon Capital Corporation



## 11.1.10 ULSTER PETROLEUMS LTD.

Ulster Petroleums Ltd.

Final receipt issued June 15, 1987 for a prospectus dated June 11, 1987 offering 1,000,000 Common Shares (without nominal or par value) and 5,500 \$1,000.00 principal amount of 7% Convertible Debentures (unsecured and redeemable). The securities are offered at a price of the conversion of one Special Common Warrant for each Common Share and the conversion of one Special Debenture Warrant for each \$1,000.00 Convertible Debenture. Proceeds to the Issuer from the prior private placement of Special Common Warrants and Special Debenture Warrants were \$7,750,000.

## 11.1.11 JEFFERSON METALS LIMITED PARTNERSHIP

June 16, 1987

Jefferson Metals Limited Partnership

Final receipt issued June 16, 1987 for a prospectus dated June 15, 1987 offering a maximum of 200,000 units and a minimum of 20,000 units at a price of \$100 per unit to net the Company \$18,400,000 under a maximum offering and \$1,840,000 under a minimum offering before deducting expenses of this issue.

Promoters: Jefferson Metals Inc.  
Jefferson Securities Inc.  
Ex-Terra Resources Ltd.

Agent: Jefferson Securities Inc.

## 11.1.12 METALL MINING CORPORATION

Metall Mining Corporation

Final receipt issued June 16, 1987 for a prospectus dated June 16, 1987 offering 13,856,666 common shares, at \$12.00 per share, to net the company \$159,129,992 before deducting the expenses of the issue.

Promoter: Metallgesellschaft AG

Underwriters: Burns Fry Limited  
McLeod Young Weir Limited  
Nesbitt Thomson Deacon Inc.

11.1.13 XMD MINING INVESTMENTS INC.

XMD Mining Investments Inc.

Final receipt issued June 16, 1987 for a prospectus dated June 15, 1987 pursuant to subsection 2 of section 52 of the Act.

11.2 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 PHILLIPS HAGER & NORTH U.S. FUND

May 20, 1987

Phillips Hager & North U.S. Fund

Final receipt issued May 20, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Phillips, Hager & North Ltd.

11.2.2 PHILLIPS HAGER & NORTH CANADIAN FUND

Phillips Hager & North Canadian Fund

Final receipt issued May 20, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Phillips, Hager & North Ltd.

11.2.3 UNITED AMERICAN FUND LTD.

June 15, 1987

United American Fund Ltd.

Final receipt issued June 15, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 28, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: United Financial Services Ltd.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.3.1 BRUNCOR INC.

Bruncor Inc.

Final receipt issued June 15, 1987 for a short form prospectus dated June 15, 1987 offering 1,000,000 Cumulative Redeemable Retractable Class A Preferred Shares at a price of \$25 per share (yield 7.25%) to net the Company \$24,250,000 before deducting expenses of this issue.

Underwriters: Burns Fry Limited  
Dominion Securities Inc.

11.4 ANNUAL INFORMATION FORMS - ACCEPTED

11.4.1 NORTHERN TELECOM LIMITED

June 10, 1987

Northern Telecom Limited

The renewal annual information form dated February 26, 1987 has been accepted for filing June 10, 1987.

11.4.2 THE TORONTO-DOMINION BANK

The Toronto-Dominion Bank

The renewal annual information form dated February 26, 1987 has been accepted for filing.

11.4.3 NORTH CANADIAN OILS LIMITED

June 11, 1987

North Canadian Oils Limited

Initial annual information form dated June 10, 1987 accepted for filing June 11, 1987.

11.4.4 CANADIAN IMPERIAL BANK OF COMMERCE

June 12, 1987

Canadian Imperial Bank of Commerce

Renewal annual information form dated March 5, 1987 accepted for filing June 12, 1987.

11.4.5 ENCOR ENERGY CORPORATION INC.

June 16, 1987

Encor Energy Corporation Inc.

The initial annual information form dated May 12, 1987 has been accepted for filing June 16, 1987.

11.5 MATERIAL ACCEPTED

11.5.1 ARGYLL ENERGY CORPORATION

June 15, 1987

Argyll Energy Corporation

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.5.2 KNEE HILL ENERGY CANADA LTD.

Knee Hill Energy Canada Ltd.  
Rights Offering

Material acceptable to the Commission was filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.6 RIGHTS OFFERING - WITHDRAWN

11.6.1 NORTHERN ABITIBI MINING CORP.

June 11, 1987

Northern Abitibi Mining Corp.

The rights offering received on August 11, 1986 has been withdrawn by the Company.

11.7 PRELIMINARY PROSPECTUSES - AMENDMENT

11.7.1 SOFIMINES 1987 AND COMPANY, LIMITED PARTNERSHIP

11.7.2 SOFIMINES INVESTMENT FUND INC.

June 12, 1987

Sofimines 1987 and Company, Limited Partnership  
Sofimines Investment Fund Inc.

Amendment dated June 11, 1987 to the Preliminary Prospectus dated May 13, 1987 was received.



## 11.8 PRELIMINARY PROSPECTUSES RECEIVED

## 11.8.1 KNIGHT'S OIL AND GAS EXPLORATION AND COMPANY, LIMITED PARTNERSHIP

## 11.8.2 INITIAL DECISION FUND (1987) LTD.

June 11, 1987

Knight's Oil and Gas Exploration  
and Company, Limited Partnership

National Issue - B.C.

Initial Decision Fund (1987) Ltd.

Offering 50,000 limited partnership units at a price of \$1,000 per unit.

Agent: Pemberton Houston Willoughby Bell Gouinlock Inc.

## 11.8.3 UAP INC.

UAP Inc.

National Issue - Quebec

Offering \* Class A restricted voting shares at a price of \$\* per share.

Underwriter: Richardson Greenshields of Canada Limited

## 11.8.4 FIRST EXPLORATION FUND 1988 AND COMPANY, LIMITED PARTNERSHIP

## 11.8.5 MATADOR HOLDINGS LTD.

## 11.8.6 PUTCO HOLDINGS III LIMITED

June 12, 1987

First Exploration Fund 1988 and  
Company, Limited Partnership  
Matador Holdings Ltd.  
Putco Holdings III Limited

National Issue - B.C.

Offering 150,000 partnership units, 15,000,000 put options and 50,000 warrants at a price of \$1,000 per unit. The securities are offered in units, each consisting of one partnership unit, 100 put options and one-third of a warrant.

Agent: Merrill Lynch Canada Inc.  
Dominion Securities Inc.

11.8.7 GANDALF TECHNOLOGIES INC.

Gandalf Technologies Inc.                      National Issue - Ontario

Offering 2,650,000 common shares at a price of \$\* per share.

Underwriter: Wood Gundy Inc.

11.8.8 INTENSITY RESOURCES LTD.

Intensity Resources Ltd.                      National Issue - Alberta

Offering 1,750,000 common shares at a price of exercise of one special warrant for each common share.

Agent: Peters & Co. Limited

11.8.9 COLBORNE CENTRE II LIMITED PARTNERSHIP

June 15, 1987

Colborne Centre II Limited  
Partnership

National Issue - Ontario

Offering 160 limited partnership units at a price of \$20,000 per unit.

Agent: Equion Securities Canada Limited

## 11.8.10 DEDUCTIBLE OPPORTUNITIES FUND 1987 OIL &amp; GAS LIMITED PARTNERSHIP

Deductible Opportunities Fund 1987                      National Issue - Ontario  
Oil & Gas Limited Partnership

Offering 150,000 limited partnership units at a price of \$100 per unit.

Agents: Wood Gundy Inc.  
Merrill Lynch Canada Inc.  
McLeod Young Weir Limited  
Canarim Investment Corporation Ltd.  
Loewen, Ondaatje, McCutcheon & Company Limited  
Walwyn Stodgell Cochran Murray Limited

## 11.8.11 EUROPEAN INVESTMENT AND PRIVATIZATION FUND

European Investment and Privatization Fund                      National Issue - Quebec

Offering up to \$\* combined units, each unit consists of one trust unit and two warrants, at a price of \$10.00 per combined unit.

Agents: Levesque, Beaubien Inc.  
Dominion Securities Inc.

## 11.8.12 SOCIETE EN COMMANDITE ORCAN

Societe en Commandite Orcan                      National Issue - Quebec

Offering 5,350 units at a price of \$1,000 per unit.

Underwriter: Osler Inc.

## 11.8.13 ELDERS IXL CANADA INC.

June 16, 1987

Elders IXL Canada Inc.                      National Issue - Ontario

Offering \$ \* of %% cumulative redeemable retractable preferred shares, Series A at a price of \$ \* per share.

Underwriter: Wood Gundy Inc.

## 11.8.14 FOCUS NATIONAL MORTGAGE CORPORATION

Focus National Mortgage Corporation      National Issue - Ontario

Offering 1,400,000 common shares at a price of \$25.00 per share.

Agents: McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Pemberton Houston Willoughby Bell Gouinlock Inc.  
Levesque, Beaubien Inc.  
Walwyn Stodgell Cochran Murray Limited

## 11.8.15 GREENLAND N.V.

Greenland N.V.      National Issue - Ontario

Offering \* ordinary shares at a price of \$ \* per share.

Underwriters: First Boston Canada Limited  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited

## 11.8.16 HOME CAPITAL GROUP INC.

Home Capital Group Inc.      National Issue - Ontario

Offering 2,690,000 Class B subordinate voting shares at a price of the exercise of one special warrant per share.

Agent: Walwyn Stodgell Cochran Murray Limited

## 11.8.17 ENERFUND (1987) OIL &amp; GAS LIMITED PARTNERSHIP

Enerfund (1987) Oil & Gas Limited Partnership      National Issue - Alberta

Offering 50,000 limited partnership units at a price of \$1,000 per unit.

Agent: Levesque, Beaubien Inc.

11.8.18 VANGUARD MINING EXPLORATION LIMITED PARTNERSHIP

11.8.19 VANGUARD VENTURE CORPORATION

Vanguard Mining Exploration Limited Partnership

Vanguard Venture Corporation

National Issue - B.C.

Offering 50,000 units at a price of \$1,000 per unit.

Agent: Osler Inc.

11.9 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.9.1 MILLENNIUM GROWTH FUND LIMITED

June 11, 1987

Millennium Growth Fund Limited

Offering mutual fund shares at net asset value.

Distributors: Moss Lawson & Co. Limited  
Haldenby & Associates Limited

11.10 PRELIMINARY SHORT FORM PROSPECTUS

11.10.1 TRANSCANADA PIPELINES LIMITED

June 12, 1987

TransCanada PipeLines Limited

National Issue - Ontario

Offering \$100,000,000 10.80% debentures, Series L (unsecured) at a price of 100 and accrued interest, if any.

Underwriters: Nesbitt Thomson Deacon Inc.  
Dominion Securities Inc.  
McLeod Young Weir Limited  
Wood Gundy Inc.



11.11 ANNUAL INFORMATION FORMS RECEIVED

11.11.1 PROVIGO INC.

June 15, 1987

Provigo Inc.

An annual information form dated June 1, 1987 has been filed by Provigo Inc. This is a refiling.

11.11.2 HUDSON'S BAY COMPANY

June 17, 1987

Hudson's Bay Company

An annual information form dated June 15, 1987 has been filed by Hudson's Bay Company. This is a refiling.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Focus Capital Management Limited  
Commerce Court West  
P.O. Box 48  
Toronto, Ontario  
M5L 1B7  
(effective June 9, 1987)  
New Registration



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 BANDORE GOLD MINES LIMITED

February 11, 1987

BANDORE GOLD MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Hyman Myers	Dorothy Myers	36,720

25.1.2 CAVIAR RESOURCES LIMITED

June 3, 1987

CAVIAR RESOURCES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Alfred R. Patte Holdings Inc.	Harold A. Watts	337,500

## 25.1.3 SLOCAN FOREST PRODUCTS LTD.

June 9, 1987SLOCAN FOREST PRODUCTS LTD.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Canadian Enterprise Development Corporation Centre	Bansco & Co. as agent for Kuwait Investment Office	167,994

## 25.2 RELEASE FROM ESCROW

## 25.2.1 FORT KNOX GOLD RESOURCES INC.

June 12, 1987FORT KNOX GOLD RESOURCES INC.

The Ontario Securities Commission hereby consents to the release from escrow of 374,500 shares, such release to be made pro-rata.



# APPENDIX A

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICE

##### 1.1.1 BILL 156: SECURITIES AMENDMENT ACT: PROCLAMATION

RE: BILL 156: SECURITIES AMENDMENT ACT: PROCLAMATION

Regulations in respect of take-over bids and issuer bids under Bill 156, the Securities Amendment Act, 1987, have received government approval. It is expected that Bill 156, with the exception of sections 7, 10, 14 and 15(2) that relate to insider trading, will be proclaimed in force as of June 30, 1987.

The parallel provisions of the Securities Act and regulations thereto came into force in Quebec on June 4. Similar legislation and regulations are expected to come into effect in British Columbia, Saskatchewan, Alberta and Manitoba shortly.

A copy of the regulations, preceded by a Commentary, is reproduced following this Notice.

Reference: Priscilla H. Healy  
(416) 593-8224

Commentary on Regulations  
to Bill 156  
Take-Over and Issuer Bid Provisions

Regulations to the take-over and issuer bid provisions of Bill 156 are reproduced following this Commentary. These will come into effect immediately upon proclamation of Bill 156, expected to be on June 30, 1987. Following are in Part A, comments upon the regulations generally; in Part B, more detailed comments upon the various purposes intended to be accomplished, in Part C a section by section commentary, and in Part D comments upon selected items in the Forms.

Section references to the proposed regulations are in bold face type. Section references to Bill 156 are to the provisions of the Securities Act as contained in Bill 156. References to the current Act or regulations are to the Securities Act and the regulations thereto prior to amendment by Bill 156 and the proposed regulations described herein.

Part A - General Comments

The proposed regulations have been prepared to improve upon and to add appropriate items of disclosure to the current regulations, and to add flexibility to the statutory provisions of Bill 156.

Draft regulations were published for comment in August of 1986 in the O.S.C. Bulletin and a revised draft in February, 1987. Comments have been requested and received from the Securities Advisory Committee and interested practitioners.

The Commission acknowledges with much appreciation the generous assistance of a number of members of the securities bar in the preparation of the regulations.

Extensive consultation has taken place with the Commission des valeurs mobilières du Québec in order to achieve close, although not complete, uniformity.

Part B - Purposes of Regulation

1. Contents of Notices and Forms

The contents of a notice of an intention to make an issuer bid and the contents of circulars are prescribed in separate forms:

Form 31	Notice of Intention to make an Issuer Bid
32	Take-Over Bid Circular
33	Issuer Bid Circular
34	Director's Circular

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Contents of notices, reports and press releases are prescribed in the body of the regulations.

<u>Bill 156</u>	<u>Document</u>	<u>Regulation</u>
s. 93(3)(c)	Press Release - Stock exchange purchase	s. 169
s. 97(2)	Notice of Change or Variation-Take-Over or Issuer Bid	s. 174
s. 98(6)	Notice of Change-Directors' or Directors or Officer's Circular	s. 175
s. 100	Early Warning Report	s. 175c
s. 100a	Report of Acquisition of 5% during Bid	s. 175d

## 2. Drafting

(a) Several items presently in the existing forms are in the body of the regulations:

- \* experts' consents s. 175b
- \* statement of statutory rights s. 175f  
(derived from National Policy 35)

(b) Several items presently in O.S.C. Policy 9.1 are in the regulations:

- \* valuation requirements in respect to issuer bids, insider bids and take-over bids followed by going private transactions s. 163
- \* reference to judicial developments  
Form 32 Item 20  
Form 33 Item 28

## 3. New Items

Several new items of disclosure are derived from other sources:

- \* pro forma financial statements of offeror in securities exchange take-over bid circular (derived from s. 60 of the Regulations under the Canada Business Corporation Act)  
Form 32 Item 15
- \* persons or companies retained to solicit responses to bid (derived from U.S.)  
Form 32 Item 23;  
Form 33 Item 30
- \* response of offeree issuer to directors' circular (derived from U.S.)  
Form 34 Item 15



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4. Modifying Provisions in Bill 156

- (1) An offeror is permitted by s. 16a to resell securities acquired pursuant to a take-over bid without the 6 month hold period imposed by section 19c(1) of the current regulations if disclosure of the intention to resell is made in the take-over bid circular, and the resale takes place substantially pursuant to the regime in clause 71(7)(b) of the Act. Where the offeror is the unsuccessful bidder, the offeror is able to tender to the successful bidder for consideration not greater than that offered under the successful bid, without having to disclose the intention to do so in the take-over bid circular.
- (2) An offeror is expressly permitted by s. 166(1) to enter into an agreement with a shareholder to tender to a bid by which the shareholder agrees to tender to the bid on the same terms as shareholders generally.
- (3) An issuer is permitted by s. 166(2) to issue securities pursuant to stock acquisition plans during an issuer bid.
- (4) For the purpose of the restrictions upon transactions before, during, or after bids, associates of controlling shareholders of offerors are exempted, unless they are acting jointly or in concert with the controlling shareholder, by virtue of s. 166(3).
- (5) The 90 day pre-integration rule is restricted by s. 167 in its application to situations where the prior transaction to a bid is an acquisition from a security holder (rather than a private placement from the treasury of the issuer).
- (6) Press releases and reports under s. 100 and 100a in Bill 156 containing duplicated information are not required by virtue of s. 175e.

5. Market Price

The definition of market price for the purposes of determining whether an exemption to the take-over or issuer bid rules is available is set out as follows:

<u>Bill 156</u>	<u>Exemption</u>	<u>Regulations</u>
92(1)(c) - private agreement		s.164(1)(2)(3)(4)
92(3)(d) - purchases from employees		s.164(1)(2)(3)(4)
92(1)(b) - normal course purchases		s.164(5)

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Where there is no published market in the securities, the exemption in clause 92(1)(c) of Bill 156 is modified to delete the reference to market price by s. 165.

For the purposes of clauses 92(1)(c) and 92(3)(d) market price is determined in accordance with trading over the previous 20 business days. For the purposes of clause 92(1)(b) market price is keyed to the actual trading on the day of the purchase by the offeror.

#### 6. Waiver of Unilateral Conditions

The provisions of Bill 156 are modified by s. 175a so that it is clear that a waiver of a unilateral condition can be made by an offeror after the deposit period of a bid without giving rise to fresh deposit or withdrawal rights; but only where the consideration for the bid is cash only. No notice of variation is required but a press release must be issued in such circumstances.

#### 7. Rationalization

- (1) The provisions in the forms relating to disclosure of security holdings of and in respect to insiders have been somewhat modified and rendered consistent.
- (2) Certificates required by the forms are in some instances modified.

#### Part C - Section by Section Commentary

**16a - New - Sale from a control block:** New s. 16a provides an exemption from s. 52 of the Act for a trade by a control block holder in a security acquired pursuant to a take-over bid, where the trade is made within the 20-day period following expiry of the bid. Certain disclosure and filing requirements are set out in s. 16a, which are essentially the regime set out in clause 71(7)(b) of the Act, including the filing of a Form 23. This exemption is provided to allow the resale of securities acquired pursuant to a take-over bid made to shareholders generally without the 6 month hold period otherwise required of control block holders by virtue of 19c(1) of the regulations. The offeror wishing to resell will nearly always be a control block holder.

Subsection 16a(2) provides that an unsuccessful offeror may resell to a successful offeror for consideration not greater than the consideration offered under the successful bid, without disclosure of an intention to do so in the circular.

Note that the requirement to file a report within 5 days of the completion of the 20 day period.

6) -

See the minor amendments to Form 23 where used in connection with this exemption.

s. 31a - Contents of Prospectus: S. 31a provides that where a prospectus is required to be filed in respect of an issuer bid, a prospectus must include the information prescribed for an Issuer Bid Circular by Form 33. See s. 168(2) of the current regulations.

s. 163(1) - Definitions:

"formal valuation": Replaces former definition of "valuation" contained in current s. 164(1)(c).

"going private transaction": Retains definition contained in current s. 164(1)(a).

"insider": New definition (replacing current s. 164(1)(d)) is identical to paragraph 1(1)(17) of the Act except that every reference to "reporting issuer" in s. 1(1)(17) is replaced by a reference to "issuer".

"insider bid": New definition. Source: Policy 9.1.

"participating security": Substantially retains definition contained in current s. 164(1)(b).

"prior valuation": New definition. Source: Policy 9.1.

s. 163(2): New. Obligation of offeror to include in a circular (note restricted definition of circular) an outline of every prior valuation made in the 24 month period prior to the take-over or issuer bid. Source: Policy 9.1. The Director may consent to a variation or waiver. The circumstances set out in Policy 9.1 will continue to apply to Director's waivers.

s. 163(3) New: In the current regulations, a valuation is only required where it is anticipated a going private transaction will follow a take-over or issuer bid. However, s. 163(3) requires a valuation in an insider bid, an issuer bid circular, or in a circular for a take-over bid to be followed by a going private transaction as is required by Policy 9.1.

s. 163(4), (5): Provides that a formal valuation shall be made not more than 120 days before the date of the bid, but may be made as of a date more than 120 days before the date of the take-over bid or issuer bid if accompanied by a letter to the directors of the issuer confirming that no material intervening event has taken place. Replaces current s. 164(3) which requires such a letter to be addressed to security holders.

s. 163(6): Replaces current s. 164(4).

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s. 163(7): New. Requires letter referred to in s. 163(4) to be filed.

s. 164: Substantial revision of definition of market price in current s. 163. The definition of market price is relevant to several exemptions in Bill 156:

- (i) s. 92(1)(b) - normal course purchases (take-over bid)
- (ii) s. 92(1)(c) - private agreement (take-over bid)
- (iii) s. 92(3)(d) - employee exemption (issuer bid).

s. 164(1)(a): Where there is a published market the general method of calculation is the 20 day simple average of closing prices. This calculation will apply to listed and to COATS securities.

s. 164(2): Where market price provides high and low but not closing prices, a simple average of the daily averages of high and low over the 20 preceding days is taken. This definition will be applicable only to over-the-counter securities not traded on COATS; i.e., extra-provincial over-the-counter markets.

s. 164(3): Revision of wording but not of concept of current 164(2) deals with determination of which published market upon which to base the market price, if the securities trade in more than one published market.

s. 164(4): Deals with the circumstance where there is a published market but thin trading.

s. 164(5): Deals with the calculation of market price in the normal course purchase exemption in clause 92(1)(b) in Bill 156. Market price in such circumstances is the price of a board lot in the most recent trade prior to the offeror's purchase, by a purchaser not acting jointly or in concert with the offeror.

s. 165: Provides a modified private agreement exemption from the take-over bid requirements for securities as to which there is no published market. There is no market price limitation in such circumstances.

s. 166(1): New. Deals with the concern that the effect of s. 93(2) of Bill 156 may be to prevent a normal agreement whereby a controlling shareholder agrees, in advance of a formal bid to tender to the bid at the same consideration as in the general offer.

s. 166(2): New. Permits the issuance of securities by an issuer during an issuer bid pursuant to dividend reinvestment plans, stock dividend plans, employees share purchase plans or similar plans. Purchases under these plans need not be automatic i.e. there may be a cash purchase component in a dividend reinvestment plan.

- / -

s. 166(3): New. For the purpose of the restrictions on transactions before, during and after formal bids contained in s. 93 in Bill 156, an associate of a controlling security holder of an offeror does not include a person or company who is not acting jointly or in concert with the security holder.

s. 167: New. Creates an exception to s. 93(5) of Bill 156 (pre-bid integration) which requires an offeror under a formal take-over bid to offer consideration at least equal to and on the same pro rata basis as that paid to a vendor of securities within the 90 day period preceding the bid. S. 167 exempts from the operation of the subsection prior transactions that are private placements from the issuers.

s. 168(1): Replaces current s. 168(3).

s. 168(2): Replaces current s. 174.

s. 169: New. Prescribes the contents of the press release to be issued and filed under s. 93(3)(c) in Bill 156 in respect of a purchase of securities through a stock exchange made by an offeror during a take-over bid.

s. 170: Replaces current s. 165.

s. 171: Replaces current s. 168(1).

s. 172: Replaces current s. 166.

s. 173: Replaces current s. 167.

s. 174: New. Prescribes the contents of a notice of change or notice of variation in respect of a take-over bid or an issuer bid required to be delivered to security holders under s. 97 in Bill 156. A certificate as required under Form 32 or 33 must be included with a notice of change or notice of variation.

s. 175: New. Prescribes the contents of a notice of change in respect of information contained in a directors' circular or a director's or officer's circular required to be delivered to security holders under s. 98 in Bill 156. A certificate as required under Forms 34 or 35 must be included in the notice of change.

s. 175a: New. Prevents an offeror from varying the terms of a bid after the deposit period of the bid. This provision is intended to clarify that only a condition waivable at the sole option of the offeror may be waived after the expiry of the bid. However, no notice of variation is required at that point since no rights of deposit or withdrawal result (See s. 97(4) in Bill 156). A press release is however required in lieu of the notice of variation.



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- A waiver of a condition is a variation in the terms of a bid (97(4) 97(6)).
- A variation in the terms of the bid requires a notice of variation (97(4)).
- A variation gives rise to an additional 10 day right of deposit (97(5)) and a 10 day right of withdrawal (94(4)(ii)), except where the variation is a waiver of a condition and the bid is a cash bid (97(b); 94(5)(iii)).
- A condition may not be waived after the deposit period unless it is a condition expressed to be for the sole benefit of the offeror, in a bid where the consideration is cash only. In such circumstances no additional rights of deposit or withdrawal are created, and accordingly no notice of variation required. A press release, however, must be issued.

s. 175b: Requires filing of expert's consent to use of their report, appraisal or statement in a circular or notice of change or variation. Replaces provision under current Forms 31, 32 and 33 which required reproduction of the consent in the circular, or filing of the consent. Note that Quebec requires the report appraisal etc. to be filed with the Commission.

s. 175c: New. Prescribes contents of the report and press release required to be issued and filed under s. 100 upon the acquisition of voting or equity securities of any class that, together with the holdings of the offeror, constitute 10% or more of the outstanding securities of that class (early warning system). The purpose of the transaction is required to be disclosed.

s. 175d: New. Prescribes contents of press release required to be issued under s. 100a in Bill 156 by a competing offeror upon the acquisition of voting or equity securities of any class subject to a bid that, together with the holdings of that competing offeror, constitute 5% or more of the outstanding securities of that class. This provision is only operative during a formal bid.

s. 175e: New. Eliminates duplication of information reportedly. An offeror and one or more persons or companies acting jointly or in concert with the offeror.

s. 175f: Replaces current s. 175. Also extends requirement to provide notice of the rights provided by s. 127 of the Act (as amended in Bill 156) to a notice of change or variation.

s. 175f(2) (3): New. Inclusion of statement set out in s. 179(2) or (3) in circular or notice of change or variation is deemed to constitute compliance with s. 175f(1). The concept and

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the wording is taken from National Policy 35 (disclosure of statutory rights in a prospectus). Subsection (2) deals with a national bid and (3) with a bid made in Ontario only.

s. 175g: Replaces current s. 169.

s. 175h: New. Provides Director with discretion to accept substitute signatures for signatures of a CEO or CFO required on any certificate or notice to be filed under Part XIX of the Act. Taken from 57(4) of the Act, referring to certificates in a prospectus.

s. 175i: Replaces current s. 170 - 173.

#### Part D - Selected Items re Forms

##### 1. Disclosure of Holdings of Securities and Reasonable Enquiry

The current Forms in a number of places require disclosure as to the ownership or trading of securities of an issuer by

- (i) the issuer
- (ii) the directors and senior officers of the issuer
- (iii) persons or companies acting jointly or in concert with the issuer
- (iv) associates of the directors and senior officers
- (v) 10% holders of a class of equity securities
- (vi) insiders
- (vii) associates and affiliates of insiders.

Where disclosure is currently required as to insiders of an issuer (and their associates or affiliates) it is replaced by disclosure as to persons or companies acting jointly or in concert with the issuer and 10% holders of a class.

It is contemplated that:

- (1) The directors and senior officers be responsible for making reasonable inquiries as to the share ownership and trading of their associates, since the issuer cannot know who their associates are; and
- (2) The issuer (through a corporate secretary or otherwise) be responsible for making reasonable inquiries as to the share ownership or transfer of its 10% holders or persons or companies acting jointly or in concert with the issuer.

##### 2. Valuations in Directors' or Director's or Officer's Circular

The proposed regulations do not expressly require disclosure of a formal or prior valuation of an issuer in its directors' or director's or officer's circular. However, the disclosure

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would be covered in **Item 13** of **Form 34** (directors' circular) and **Item 12** of **Form 35** (director's or officer's circular).

3. **Form 33 - Item 9 - Securities Exchange Take-over Bid Circular - Financial Disclosure - Pro Forma Statements**

This item is extended to be consistent with s. 60 of the regulations under the Canada Business Corporations Act.

4. **Form 33 - Item 20**

This item is clarified to require that interim statements be included in an issuer bid circular only if they have not yet been sent to security holders.

This item also includes the report of the financial officer of the issuer as in **Form 34, Item 17** (directors' circular).

5. **Form 32**

Several new items of disclosure are included.

**Item 3**

Class of securities that are the subject of the bid and a description of the rights of the holders of any other class of securities that have a right to participate in the offer.

**Item 6 (13a in Form 33)**

Details of any commitments made by the offeror or person acting jointly or in concert with the offeror to require voting or equity securities of the offeree issuer and the terms and conditions of any such commitment.

**Item 18a (16a in Form 33)**

Information regarding any plans or proposals of the offeror to liquidate the offeree issuer, to sell, lease or exchange all or substantially all of the assets of the offeree issuer or to amalgamate such issuer with any other company, or to make any other major change in the business, corporate structure management or personnel of the offeree issuer.

REGULATION TO AMEND  
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980  
MADE UNDER THE  
SECURITIES ACT

1. Regulation 910 of Revised Regulations of Ontario, 1980

is amended by adding thereto the following section:

16a. -(1) Subject to subsection (2), section 52 of the Act does not apply to a trade by a person or company referred to in subparagraph iii of paragraph 11 of subsection 1(1) of the Act in a security that was acquired pursuant to a take-over bid that is a formal bid as defined in subsection 88(1) of the Act if,

- (a) the offeree issuer had been a reporting issuer for at least twelve months at the date of the bid;
- (b) the intention to make the trade was disclosed in the take-over bid circular in respect of the take-over bid;
- (c) the trade is made within the period commencing on the day of the expiry of the bid and ending twenty days thereafter;
- (d) a notice of intention and a declaration in Form 23 are filed before the trade;
- (e) a report of the trade is filed within five days after the completion of the trade; and
- (f) no unusual effort is made to prepare the market or to create a demand for the security and no extraordinary commission is paid in respect of the trade.

(2) Where an offeror referred to in subsection (1) sells the securities acquired pursuant to a formal bid to another person or company that made a competing formal bid for securities of the same issuer, for not greater than the same consideration than that offered by that other person or company in its take-over bid, the offeror need not comply with clause (1)(b).

2. The said Regulation is further amended by adding thereto the following section:

2.

31a. Where a prospectus is required to be filed in respect of an issuer bid, the information prescribed in Form 33, except the certificate in item 30, shall be included in the prospectus.

3. Part IX of the said Regulation is revoked and the following substituted therefor:

PART IX

TAKE-OVER BIDS AND ISSUER BIDS

163.-(1) In this section,

"formal valuation" means a valuation prepared by a qualified and independent valuer based upon techniques that are appropriate in the circumstances, after considering going concern or liquidation assumptions or both, together with other relevant assumptions, that arrives at an opinion as to a value or range of values for the participating securities based upon such analysis without any downward adjustments to reflect the fact the participating securities do not form part of a controlling interest;

"going private transaction" means an amalgamation, arrangement, consolidation or other transaction proposed to be carried out by an insider of an issuer as a consequence of which the interest of the holder of a participating security of the issuer in that security may be terminated without the consent of that holder and without the substitution therefor of an interest of equivalent value in a participating security of the issuer or of a successor to the business of that issuer or of another issuer that controls the issuer but does not include the acquisition of participating securities pursuant to a statutory right of acquisition;

"insider" means,

- (a) every director or senior officer of an issuer,
- (b) every director or senior officer of a company that is itself an insider or subsidiary of an issuer,
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of an issuer or who exercises control or direction over voting securities of an issuer or a combination of both carrying more than 10 per cent of the voting rights attached to all voting securities of the issuer for the time being outstanding other than voting securities held by the person or company as underwriter in the course of a distribution, and



3.

- (d) an issuer where it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities;

"insider bid" means a take-over bid made by an insider of the offeree issuer or by any associate or affiliate of an insider of an offeree issuer;

"participating security" means a security that carries the right to participate in earnings to an unlimited degree including a security that by its terms is convertible into or exchangeable for or carries the right to purchase such a security;

"prior valuation" means an existing independent appraisal or valuation or any material non-independent appraisal or valuation in respect to an issuer, its material assets or its securities.

(2) Every take-over bid circular and issuer bid circular to which this section applies shall contain, except where the offeror establishes to the Director's satisfaction that the offeror lacks access to information enabling the offeror to comply with this subsection, and subject to any waiver or variation consented to in writing by the Director,

- (a) a summary of a formal valuation of the offeree issuer;
- (b) an outline of every prior valuation of the offeree issuer made within twenty-four months preceding the date of the take-over or issuer bid including a description of the source and circumstances under which it was made.

(3) This section applies only to,

- (a) a take-over bid circular that is required by the Act in respect of an insider bid;
- (b) a take-over bid circular that is required by the Act where it is anticipated by the offeror that a going private transaction will follow the take-over bid; or
- (c) an issuer bid circular that is required by the Act.

(4) Subject to subsection (5), a formal valuation referred to in clause (2)(a) shall be as of a date that is not more than 120 days before the date of the take-over bid or issuer bid and shall contain appropriate adjustments for material intervening events.

4.

(5) A formal valuation referred to in clause (2)(a) may be as of a date that is more than 120 days before the date of the take-over bid or issuer bid if it is accompanied by a letter addressed to the directors of the issuer confirming that the valuer has no reasonable ground to believe that any intervening event has materially affected the value or range of values determined in such valuation or, if there has been such an event, describing it and stating the resultant change in the value or range of values in the valuation.

(6) Where the Director is of the opinion that disclosure of information required by subsection (2) to be furnished to the holders of securities would cause a detriment to the offeree issuer or the security holders of the offeree issuer that would outweigh the benefit of the information to the prospective recipients, the Director may permit the omission of the information.

(7) A formal valuation referred to in clause 2(a) and a letter of confirmation, if any, referred to in subsection (5), shall be filed concurrently with the filing of the circular in which reference to the valuation is made except where the Director otherwise permits.

164.-(1) For the purposes of Part XIX of the Act, "market price" of a class of securities, as to which there is a published market, at any date, is an amount equal to the simple average of the closing price of securities of that class for each of the business days on which there was a closing price falling not more than twenty business days before that date.

(2) Where a published market does not provide a closing price, but provides only the highest and lowest prices of securities traded on a particular day, the market price of the securities, at any date, is an amount equal to the average of the simple averages of the highest and lowest prices for each of the business days on which there were highest and lowest prices falling not more than twenty business days before that date.

(3) Where there is more than one published market for a security, the market price for the purposes of subsections (1) and (2) shall be determined as follows:

1. If only one of the published markets is in Canada, the market price shall be determined solely by reference to that market.
2. If there is more than one published market in Canada, the market price shall be determined solely by reference to the published market in Canada on which the greatest volume of trading in the particular class of securities occurred during the twenty business days preceding the date as of which the market price is being determined.

5.

3. If there is no published market in Canada, the market price shall be determined solely by reference to the published market on which the greatest volume of trading in the particular class of securities occurred during the twenty business days preceding the date as of which the market price is being determined.

(4) Where there has been trading of securities in a published market for fewer than ten of the twenty business days preceding the date as of which the market price of the securities is being determined, the market price shall be the average of the following prices established for each of the twenty business days preceding that date,

- (a) the average of the bid and ask prices for each day on which there was no trading; and
- (b) the closing price of securities of the class for each day that there has been trading, if the published market provides a closing price; or
- (c) the average of the highest and lowest prices of securities of that class for each day that there has been trading, if the published market provides only the highest and lowest prices of securities traded on a particular day.

(5) Notwithstanding subsection (1), (2), (3) or (4), for the purposes of clause 92(1)(b) of the Act, where an offeror acquires securities on a published market, the market price for those securities shall be the price of the last board lot of securities of that class purchased, before the acquisition by the offeror, by a person or company that was not acting jointly or in concert with the offeror.

165. A take-over bid is exempt from sections 94 to 99 of the Act for securities in respect of which there is no published market if,

- (a) purchases are made from not more than five persons or companies in the aggregate, including persons or companies outside of Ontario; and
- (b) the bid is not made generally to security holders of the class of securities that is the subject of the bid.

166.-(1) Subsection 93(2) of the Act is not applicable to an agreement between a security holder and an offeror to the effect that the security holder will tender the security holder's securities to a formal take-over bid made by the offeror in accordance with the terms and conditions of the bid.

6.

(2) Subsection 93(8) of the Act does not apply to prohibit the issue of securities by an issuer pursuant to a stock dividend plan, dividend reinvestment plan, employees' stock purchase plan or other similar plan, notwithstanding that the issuer is making an issuer bid.

(3) For the purpose of clause 93(1)(c) of the Act, an associate of a security holder referred to in that clause does not include a person or company who is not acting jointly or in concert with the security holder.

167. Subsection 93(5) of the Act does not apply so as to affect the consideration offered or the number of securities offered to be acquired under a formal take-over bid where the prior transaction was an acquisition pursuant to a distribution as defined in subparagraph (i) or (ii) of paragraph 11 of subsection 1(1) of the Act.

168.-(1) A notice of intention to make an issuer bid as required by clause 92(3)(f) of the Act shall contain the information prescribed in Form 31.

(2) A notice of intention referred to in subsection (1) shall be filed and a press release in respect thereof issued at least five days before the commencement of the issuer bid.

169. A press release that is required by clause 93(3)(c) of the Act shall disclose in respect of the class of securities subject to the bid and each class of securities convertible into securities of that class purchased through the facilities of the stock exchange,

- (a) the name of the purchaser;
- (b) where the purchaser is a person or company referred to in clause 93(1)(b) or (c) of the Act, the relationship of the purchaser and the offeror;
- (c) the number of securities purchased by the purchaser on that day;
- (d) the highest price paid for the securities by the purchaser on that day;
- (e) the aggregate number of securities purchased through the facilities of the stock exchange by the purchaser during the currency of the bid;
- (f) the average price paid for the securities that were purchased by the purchaser through the facilities of the stock exchange during the currency of the bid; and
- (g) the total number of securities owned by the purchaser as of the close of business of the stock exchange on that day.



7.

170. A take-over bid circular shall contain the information prescribed in Form 32.

171. An issuer bid circular shall contain the information prescribed in Form 33.

172. A directors' circular shall contain the information prescribed in Form 34.

173. A director's or officer's circular shall contain the information prescribed in Form 35.

174. A notice of change or variation in respect of a take-over bid or issuer bid as required by subsection 97(2) of the Act shall contain,

- (a) a description of the change in the information contained in the circular or of the variation in the terms of the take-over bid or the issuer bid, as the case may be;
- (b) the date of the change in the information contained in the circular or the variation in the terms of the bid;
- (c) the date up to which securities may be deposited;
- (d) the date by which securities deposited must be taken up by the offeror; and
- (e) the rights of withdrawal that are available to security holders,

and shall include a certificate duly signed and in the form required under Form 32 in the case of a take-over bid or Form 33 in the case of an issuer bid, amended to refer to the initial circular and all notices of change or variation thereto.

175. A notice of change in respect of the information contained in a directors' circular or a director's or officer's circular as required by subsection 98(6) of the Act shall contain a description of the change in the information contained in the circular and shall include a certificate, duly signed and in the form required under Form 34 or 35, as the case may be, amended to refer to the initial directors' or director's or officer's circular and all notices of change thereto.

175a.-(1) No variation in the terms of a bid may be made after the expiry of the deposit period, except the waiver by the offeror of a condition that is specifically stated in the bid as being waivable at the sole option of the offeror.



8.

(2) Section 97 of the Act does not apply so as to require a notice of variation with respect to a waiver referred to in subsection (1) after the deposit period where the consideration offered for the securities that are subject to the bid consists solely of cash, but a press release with respect to the waiver must be issued within five days after the deposit period.

(3) In this section, "deposit period" means the period, including any extension, during which securities may be deposited pursuant to the bid.

175b. The consent of every solicitor, auditor, accountant, engineer, appraiser or any other person or company whose profession or business gives authority to a statement made by such person or company to the use of a report, appraisal or statement of such person or company included in or accompanying a take-over bid circular, issuer bid circular, directors' circular, director's or officer's circular or any notice of change or variation to the foregoing, shall be filed with the Commission.

175c.-(1) A press release required under section 100 of the Act shall be authorized by a senior officer of the offeror and shall set out, in respect of the class of securities subject to the bid and each class of voting or equity securities into which the securities of the class subject to the bid are convertible,

- (a) the name of the offeror;
- (b) the number of securities over which the offeror and any person or company acting jointly or in concert with the offeror acquired ownership or control or direction as a result of the transaction or occurrence giving rise to the report;
- (c) the ownership of or control and direction by the offeror and any person or company acting jointly or in concert with the offeror over the securities immediately after the transaction or occurrence giving rise to the report;
- (d) the name of the market wherein the transaction or occurrence took place;
- (e) the purpose of the offeror and any person or company acting jointly or in concert with the offeror in effecting the transaction, including any future intention to increase the beneficial ownership, control or direction of the offeror and any person or company acting jointly or in concert with the offeror over securities of the offeree issuer;

9.

- (f) where applicable, a description of any change in any material fact set out in a previous report under section 100 of the Act; and
- (g) the names of the persons or companies acting jointly or in concert with the offeror in connection with the disclosure required by clause (b), (c) or (d).

(2) A report required under section 100 of the Act shall be signed by the offeror and shall include the information that is required in subsection (1).

175d. A press release required under section 100a of the Act shall be authorized by a senior officer of the offeror and shall include in respect to the class of securities subject to the bid and each class of securities into which the securities of the class are subject to the bid are convertible,

- (a) the name of the offeror issuing the release;
- (b) the number of securities acquired by or over which the offeror and every person acting jointly or in concert with the offeror has acquired control or direction since the commencement of the bid;
- (c) the number of securities held by or over which the offeror and every person acting jointly or in concert with the offeror exercised control or direction after the transaction or occurrence giving rise to the press release;
- (d) the market where the transaction or occurrence took place; and
- (e) the purpose of the offeror and any person acting jointly or in concert with the offeror in effecting the transaction, including any future intention to increase the beneficial ownership, control or direction of the offeror and any person acting jointly or in concert with the offeror over securities of the offeree issuer.

175e. Where an offeror and one or more persons or companies acting jointly or in concert with the offeror are required to file or issue a report or press release under section 100 or 100a of the Act, and where a report or press release filed or issued by the offeror discloses the information as to a person or company acting jointly or in concert that is required by section 175c or 175d of the regulations, as the case may be, the person or company need not file a separate report or press release.

10.

175f.-(1) Every take-over bid circular, issuer bid circular, directors' circular and director's or officer's circular and any notice of change or variation to any such circular, shall contain a statement of the rights provided by section 127 of the Act relating to that document.

(2) If the take-over bid or issuer bid is made in Ontario and in another province or territory of Canada, inclusion in a circular or notice of the following statement shall be deemed to be compliance with subsection (1):

"Securities legislation in certain of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer."

(3) If the take-over bid or issuer bid is made in Ontario only, inclusion in a circular or notice of the following statement shall be deemed to be compliance with subsection (1):

"Securities legislation in Ontario provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of Ontario securities legislation for particulars of those rights or consult with a lawyer."

175g.-(1) The information contained in a circular or notice required under Part XIX of the Act shall be clearly presented and the statements made therein shall be divided into groups according to subject matter and the various groups of statements shall be preceded by appropriate headings.

(2) The order of items in the appropriate form need not be followed.

(3) Where practical and appropriate, information in a circular or notice shall be presented in tabular form.

11.

(4) All amounts required in a circular or notice shall be stated in figures.

(5) Information required by more than one applicable item in the appropriate form need not be repeated.

(6) No statement need be made in response to any item in the appropriate form that is inapplicable and negative answers to any item may be omitted except where expressly required by the applicable form.

175h. Where the Director is satisfied upon evidence or submissions made to the Director that a chief executive officer or chief financial officer is for adequate cause, not available to sign a certificate or notice required to be filed under Part XIX of the Act, the Director may permit the certificate or notice to be signed by another responsible officer or director.

175i. A circular or notice required under Part XIX of the Act shall be filed in triplicate on the same date that it is first sent to security holders of the offeree.

4. The instructions to Form 23 of the said Regulation are amended by adding thereto the following:

4. Subsection (3) of the Declaration, Certificate and Undertaking must be deleted if this Form is being used for the purposes of an exemption under section 16a of the Regulation.

5. Forms 31, 32, 33, 34 and 35 of the said Regulation are revoked and the following substituted therefor:

## Form 31

Securities Act

## NOTICE OF INTENTION TO MAKE AN ISSUER BID

- ITEM 1     **Name of Issuer**
- ITEM 2     **Securities Sought**  
State the class and number of securities or principal amount of debt securities sought.
- ITEM 3     **Time Period**  
State, where known, the dates on which the issuer bid will commence and close.
- ITEM 4     **Method of Acquisition**  
State the method by which the securities will be acquired.
- ITEM 5     **Consideration Offered**  
State the consideration to be offered.
- ITEM 6     **Payment for Securities**  
State the particulars of the method and time of payment of the consideration.
- ITEM 7     **Reasons for Bid**  
State the purpose and business reasons for the issuer bid.
- ITEM 8     **Acceptance of Bid**  
State the names of every director and every senior officer of the issuer who intends to accept the issuer bid and, where their intention to accept the bid is known after reasonable enquiry, state the names of,
- (a) every associate of every director and of senior officer of the issuer;
  - (b) every person and every company holding 10 per cent or more of any class of equity securities of the issuer; and
  - (c) every person and every company acting jointly or in concert with the issuer,
- who intends to accept the bid.



13.

- ITEM 9      **Benefits from Bid**  
State the direct or indirect benefits to any of the persons or companies named in item 8 of accepting or refusing to accept the issuer bid.
- ITEM 10     **Material Changes in the Affairs of Issuer**  
Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including for example, any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization, or to make any material changes in its business, corporate structure (debt or equity), management or personnel.
- ITEM 11     **Signature**  
This notice must be signed by a director or senior officer of the issuer duly authorized to sign.
- ITEM 12     **Date of Notice.**

14.

## Form 32

Securities Act

## TAKE-OVER BID CIRCULAR

- ITEM 1      **Name of Offeror**
- ITEM 2      **Name of Offeree Issuer**
- ITEM 3      **Securities Subject to Bid**  
State the class of securities that are the subject of the bid and a description of the rights of the holders of any other class of securities that have a right to participate in the offer.
- ITEM 4      **Ownership of Securities of Offeree Issuer**  
State the number, designation and percentage of outstanding securities of any class of securities of the offeree issuer owned or over which control or direction is exercised by the offeror and by each director and senior officer of the offeror, and, where known after reasonable enquiry, by,
- (a) each associate of a director or senior officer of the offeror;
- (b) any person or company holding more than 10 per cent of any class of equity securities of the offeror; and
- (c) any person or company acting jointly or in concert with the offeror,
- or, in each case where none are so owned, directed or controlled, a statement to that effect.
- ITEM 5      **Trading in Securities of Offeree Issuer**  
State, where known after reasonable inquiry has been made, the number and designation of any securities of the offeree issuer traded by the persons or companies referred to in item 4 during the six-month period preceding the date of the take-over bid, including the purchase or sale price and the date of each such transaction. If no such securities were traded, so state.
- ITEM 6      **Commitments to Acquire Securities of Offeree Issuer**  
Disclose all commitments made by the offeror, and, where known after reasonable enquiry, by the persons and companies referred to in item 4 to acquire equity securities of the offeree issuer, and the terms and conditions of any such commitments.

.15.

- ITEM 7    **Terms and Conditions Bid**  
State the terms of the take-over bid. State where the obligation of the offeror to take up and pay for securities under the take-over bid is conditional, the particulars of each condition.
- ITEM 8    **Payment for Deposited Securities**  
State the particulars of the method and time of payment of the cash or other consideration to be paid for the securities of the offeree issuer.
- ITEM 9    **Right to Withdraw Deposited Securities**  
Describe the withdrawal rights of the security holders of the offeree issuer under the bid. State that notice of withdrawal of securities deposited must be given in a manner that provides the depositary designated under the bid with a written or printed copy and must be actually received by the depositary.
- ITEM 10   **Arrangements to Pay for Deposited Securities**  
State the source of any funds to be used for payment and, if such funds are to be borrowed, the terms of the loan, the circumstances under which it must be repaid and the proposed method of repayment.
- ITEM 11   **Trading in the Securities to be Acquired**  
State the principal market or markets for the securities of the offeree issuer sought to be acquired pursuant to the take-over bid and indicate any change in a principal market that is planned following the bid, including but not limited to listing or de-listing on a stock exchange. Furnish, where reasonably ascertainable, a summary showing in reasonable detail the volume of trading and price range of the securities in the six-month period preceding the date of the take-over bid. State the date that the take-over bid to which this circular relates was announced to the public and the market price of the securities immediately before such announcement.
- ITEM 12   **Arrangements Between the Offeror and the Directors and Officers of Offeree Issuer**  
State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office, if the take-over bid is successful.

16.

- ITEM 13    **Material Changes in Affairs of Offeree Issuer**  
State the particulars of any information known to the offeror that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.
- ITEM 14    **Valuation**  
Where a valuation is provided pursuant to a legal requirement or otherwise,
- (a) include a summary of the valuation disclosing the basis of computation, scope of review, relevant factors and their values, and the key assumptions on which the valuation is based; and
  - (b) advise where copies of the valuation are available for inspection and state that a copy of the valuation will be sent to any registered holder of securities of the offeree issuer sought to be acquired upon payment of a charge sufficient to cover copying and postage.
- ITEM 15    **Securities of an Offeror or Other Issuer to be Exchanged for Securities of Offeree Issuer**
- (1) Where a take-over bid provides that the consideration for the securities of the offeree issuer is to be, in whole or in part, securities of an offeror or other issuer, include the information prescribed by the form of prospectus appropriate for the offeror or issuer whose securities are being offered in exchange for the securities of the offeree issuer.
  - (2) Where the form of prospectus so requires, include the financial statements of the offeror or other issuer required to be included in such prospectus, including, where the consideration is securities of the offeror,
    - (a) a pro forma balance sheet and income statement of the offeror giving effect to the exchange of securities as at the date of the most recent balance sheet of the offeror that is included in the circular based on the information in the most recent audited financial statements of the offeree issuer;

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- (b) a description of the basis of preparation of the pro forma financial statements; and
- (c) the basic and fully diluted earnings per share based on the pro forma financial statements.

(3) State the particulars of any information known to the offeror that indicates any material change in the affairs of the offeror or other issuer since the date of the last published interim or annual financial statement of the offeror or other issuer.

- ITEM 16    **Right of Appraisal and Acquisition**  
State any rights of appraisal the security holders of the offeree issuer have under the laws governing the offeree issuer and state whether or not the offeror intends to exercise any right of acquisition the offeror may have.
- ITEM 17    **Market Purchases of Securities**  
State whether or not the offeror intends to purchase in the market securities that are the subject of the take-over bid.
- ITEM 18    **Material Changes in the Affairs of Offeree Issuer**  
Disclose the particulars of any plans or proposals of the offeror for material changes in the affairs of the offeree issuer, including for example, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization or to make any material changes in its business, corporate structure (debt or equity), management or personnel.
- ITEM 19    **Other Material Facts**  
Describe any,
- (a) material facts concerning the securities of the offeree issuer; and
  - (b) any other matter not disclosed in the foregoing that has not previously been generally disclosed and is known to the offeror but which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.
- ITEM 20    **Judicial Developments**  
Where the take-over bid is an insider bid or where the offeror anticipates that a going private



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transaction will follow the take-over bid, include reference to recent legal developments, if any, relating to the type of transaction or proposed transaction.

**ITEM 21 Disclosure in Accordance with Form 33**

In the case of a take-over bid to which item 20 applies, include the disclosure required by Form 33, appropriately modified.

**ITEM 22 Approval of Take-Over Bid Circular**

Where the take-over bid is made by or on behalf of an offeror that has directors as defined in the Act, state that the contents of the take-over bid circular have been approved by its board of directors and that the sending of the take-over bid circular to the security holders of the offeree issuer has been authorized by its board of directors.

**ITEM 23 Solicitations**

Disclose any person or company retained by or on behalf of the offeror to make solicitations in respect of the bid and the particulars of the compensation arrangements.

**ITEM 24 Certificate**

Include a certificate in the following form signed, where the take-over bid is made by or on behalf of a person or company, other than an individual, by the chief executive officer, the chief financial officer and on behalf of the board of directors, by any two directors of the person or company other than the foregoing, all duly authorized to sign\* and, where the take-over bid is made by or on behalf of an individual, by the individual:

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

\*Where the person or company has fewer than four directors and senior officers, the certificate must be signed by all of them.

**ITEM 25 Date of Take-Over Bid Circular**

19.

## Form 33

Securities Act

## ISSUER BID CIRCULAR

- ITEM 1      **Name of Issuer**
- ITEM 2      **Securities Sought**  
State the class and number of securities or principal amount of debt securities sought.
- ITEM 3      **Time Period**  
State the dates on which the issuer bid will commence and close.
- ITEM 4      **Method of Acquisition**  
State the method by which the securities will be acquired.
- ITEM 5      **Consideration Offered**  
State the consideration to be offered.
- ITEM 6      **Payment for Deposited Securities**  
State the particulars of the method and time of payment of the consideration.
- ITEM 7      **Right to Withdraw Deposited Securities**  
Describe the rights to withdraw securities deposited pursuant to the bid. State that notice of withdrawal of securities deposited must be given in a manner that provides the depository designated under the bid with a written or printed copy and must be actually received by the depository.
- ITEM 8      **Source of Funds**  
State the source of any funds to be used for payment and, if such funds are to be borrowed, the terms of the loan, the circumstances under which it must be repaid and the proposed method of repayment.
- ITEM 9      **Participation**  
Where the issuer bid is for less than all of the outstanding securities of that class, state that if a greater number or principal amount of the securities are tendered than the issuer is bound or willing to take up and pay for, the issuer will take up as nearly as may be pro rata, disregarding fractions, according to the number or principal amount of the securities tendered.

20.

**ITEM 10 Reasons for Bid**

State the purpose and business reasons for the issuer bid, and if it is anticipated that the issuer bid will be followed by a going private transaction, describe the proposed transaction.

**ITEM 11 Trading in Securities to be Acquired**

Furnish, where reasonably ascertainable, a summary showing,

- (a) the name of each stock exchange or other principal market on which the securities sought are traded;
- (b) in reasonable detail for the twelve months preceding the date of the issuer bid, the volume of trading and price range of the class of the securities sought, or in the case of debt securities the prices quoted, on each principal market; and
- (c) the date that the issuer bid to which the circular relates was announced to the public and the market price of the securities of the issuer immediately before such announcement.

Indicate any change in a principal market or markets that is planned following the bid.

**ITEM 12 Ownership of Securities of Issuer**

State the number, designation and the percentage of outstanding securities of any class of securities of the issuer owned or over which control or direction is exercised by each director and senior officer of the issuer, and, where known after reasonable enquiry, by,

- (a) each associate of a director or senior officer of the issuer;
- (b) any person or company holding more than 10 per cent of any class of equity securities of the issuer; and
- (c) any person or company acting jointly or in concert with the issuer,

or, in each case where none are so owned, directed or controlled, a statement to that effect.

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- ITEM 13    **Commitments to Acquire Securities of Issuer**  
Disclose all commitments made by the issuer and, where known after reasonable enquiry, by the persons and companies referred to in item 12, to acquire equity securities of the issuer, and the terms and conditions of any such commitments.
- ITEM 14    **Acceptance of Bid**  
Where known after reasonable inquiry, state the name of every person and company named in item 12 who proposes to tender or accept the issuer bid and the number of securities in respect of which the person or company proposes to accept the bid.
- ITEM 15    **Benefits from Bid**  
State the direct or indirect benefits to any of the persons or companies named in item 12 of accepting or refusing to accept the issuer bid.
- ITEM 16    **Material Changes in the Affairs of Issuer**  
Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including, for example, any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization or to make any material changes in its business, corporate structure (debt or equity), management or personnel.
- ITEM 17    **Other Benefits to Insiders, Affiliates and Associates**  
If any material changes or subsequent transactions are contemplated, as described in item 10 or 16, state if known, any specific benefit, direct or indirect, as a result of such changes or transactions to any of the persons or companies named in item 12.
- ITEM 18    **Arrangements Between Issuer and Security Holder**  
Provide the details of any contract, arrangement or understanding, formal or informal, between the issuer and,  
  
    (a) any security holder of the issuer with respect to the issuer bid; and  
  
    (b) any person or company with respect to any securities of the issuer in relation to the issuer bid.

22.

- ITEM 19    **Previous Purchases and Sales**  
State the number and designation of any securities of the issuer purchased or sold by the issuer excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights during the twelve months preceding the date of the issuer bid including the purchase or sale price, the date and purpose of each transaction.
- ITEM 20    **Financial Statements**  
(1) If the most recently available interim financial statements have not been delivered to security holders of the issuer, include the interim financial statements. If interim financial statements are not included, include a statement that the most recent interim financial statements will be sent without charge to anyone requesting them.  
  
(2) Where interim financial statements are included, include a report of the chief financial officer of the offeree issuer, stating whether in the opinion of the chief financial officer, the financial statements present fairly the financial position of the offeree issuer and the results of its operations for the period under review.
- ITEM 21    **Valuation**  
Where a valuation is provided pursuant to a legal requirement or otherwise,  
  
(a) include a summary of the valuation disclosing the basis of computation, scope of review, relevant factors and their values, and the key assumptions on which the valuation is based; and  
  
(b) advise where copies of the valuation are available for inspection and state that a copy of the valuation will be sent to any registered security holder upon payment of a nominal charge sufficient to cover printing and postage.
- ITEM 22    **Securities of Issuer to be Exchanged for Others**  
Where an issuer bid provides that the consideration for the securities of the issuer is to be, in whole or in part, different securities of an issuer, include the information prescribed for the form of prospectus appropriate for the issuer.



23.

- ITEM 23    **Approval of Bid**  
State that the issuer bid circular has been approved by the issuer's board of directors, disclosing the name of any director of the issuer who has informed the board of directors in writing of his opposition to the issuer bid.
- Where the issuer bid is part of a transaction or to be followed by a transaction required to be approved by minority security holders, state the nature of the approval required.
- ITEM 24    **Previous Distribution**  
If the securities of the class subject to the issuer bid were distributed during the five years preceding the bid, state the distribution price per share and the aggregate proceeds received by the issuer or selling security holder.
- ITEM 25    **Dividend Policy**  
State the frequency and amount of dividends with respect to shares of the issuer during the two years preceding the date of the issuer bid, any restrictions on the issuer's ability to pay dividends and any plan or intention to declare a dividend or to alter the dividend policy of the issuer.
- ITEM 26    **Tax Consequences**  
Provide a general description of the consequences of the issuer bid under the Income Tax Act (Canada) to the issuer and to the security holders of any class affected.
- ITEM 27    **Expenses of Bid**  
Provide a statement of the expenses incurred or to be incurred in connection with the issuer bid.
- ITEM 28    **Judicial Developments**  
Include reference to recent legal developments if any, relating to the type of transaction or proposed transaction.

24.

ITEM 29    **Other Material Facts**  
Describe any,

- (a)    material facts concerning the securities of the issuer; and
- (b)    any other matter not disclosed in the foregoing that has not previously been generally disclosed and is known to the issuer but which would reasonably be expected to affect the decision of the security holders of the issuer to accept or reject the offer.

ITEM 30    **Solicitations**  
Disclose any person or company retained by or on behalf of the issuer to make solicitations in respect of the bid and the particulars of the compensation arrangements.

ITEM 31    **Certificate**  
Include a certificate in the following form signed by the chief executive officer and the chief financial officer of the issuer, and on behalf of the board of directors, by any two directors of the issuer other than the foregoing, all duly authorized to sign\*.

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

\*Where the issuer has fewer than four directors and senior officers, the certificate must be signed by all of them.

ITEM 32    **Date of Issuer Bid Circular.**

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## Form 34

Securities Act

## DIRECTORS' CIRCULAR

- ITEM 1      **Name of Offeror**
- ITEM 2      **Name of Offeree Issuer**
- ITEM 3      **Names of Directors of the Offeree Issuer**
- ITEM 4      **Ownership of Securities of Offeree Issuer**  
State the number, designation and the percentage of outstanding securities of any class of securities of the issuer owned or over which control or direction is exercised by each director or senior officer of the issuer, and, where known after reasonable enquiry, by,
- (a) each associate of a director or senior officer of the issuer;
- (b) any person or company holding more than 10 per cent of any class of equity securities of the issuer; and
- (c) any person or company acting jointly or in concert with the issuer,
- or, in each case where none are so owned, directed or controlled, a statement to that effect.
- ITEM 5      **Acceptance of Take-Over Bid**  
Where known after reasonable enquiry, state the name of every person or company named in item 4 who has accepted or intends to accept the offer and the number of securities in respect of which such person or company has accepted or intends to accept the offer.

26.

**ITEM 6      Ownership of Securities of Offeror**

Where a take-over bid is made by or on behalf of an offeror that is an issuer, state the member, designation and percentage of outstanding securities of the class of any class of securities of the offeror owned or over which control or direction is exercised by the offeree issuer, by each director and senior officer of the offeree issuer, and, where known after reasonable enquiry, by,

(a) each associate of a director or senior officer of the offeree issuer;

(b) any person or company holding more than 10 per cent of any class of equity securities of the offeree issuer; and

(c) any person or company acting jointly or in concert with the offeree issuer,

or, in each case where none are so owned, directed or controlled, a statement to that effect.

**ITEM 7      Relationship Between the Offeror and the Directors and Senior Officers of the Offeree Issuer**

State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful. State also, whether any directors or senior officers of the offeree issuer are also directors or senior officers of the offeror or any subsidiary of the offeror and identify such persons.

**ITEM 8      Agreement Between Offeree Issuer and Officers and Directors**

State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and any of the directors or senior officers of the offeree issuer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful.

**ITEM 9      Interests of Directors and Senior Officers of the Offeree Issuer in Material Contracts of the Offeror**

State whether any director or senior officer of the offeree issuer and their associates and, where known to the directors or senior officers after reasonable

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inquiry, whether any persons or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding has any interest in any material contract to which the offeror is a party, and if so, state particulars of the nature and extent of such interest.

**ITEM 10    Trading by Directors and Officers**

(1) State the number of securities of the offeree issuer traded, the purchase or sale price and the date of each transaction during the six month period preceding the date of the directors' circular by the offeree issuer and each director and senior officer of the offeree issuer, and, where known after reasonable enquiry, by,

- (a) each associate of a director or senior officer of the offeree issuer;
- (b) any person or company holding more than 10 per cent of a class of equity securities of the offeree issuer; and
- (c) any person or company acting jointly or in concert with the offeree issuer.

(2) Disclose the number and price of securities of the offeree issuer of the class of securities subject to the bid or convertible into securities of that class that have been issued to the directors and senior officers of the issuer during the two-year period preceding the date of the circular.

**ITEM 11    Additional Information**

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the offeree issuer which would make the information in the circular correct or not misleading.

**ITEM 12    Material Changes in the Affairs of Offeree Issuer**

State the particulars of any information known to any of the directors or senior officers of the offeree issuer that indicate any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.



**ITEM 13 Other Information**

State the particulars of any other information not disclosed in the foregoing but known to the directors which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

**ITEM 14 Recommending Acceptance or Rejection of Bid**

Include either a recommendation to accept or reject the take-over bid and the reasons for such recommendations or a statement that the board of directors are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation. Where a board of directors of an offeree issuer is considering recommending acceptance or rejection of a take-over bid at the time of sending a directors' circular, state that fact and, if desired, advise the security holders of the offeree issuer not to tender their securities until a further communication is received from the directors.

**ITEM 15 Response of Offeree Issuer**

- (1) Describe any transaction, board resolution, agreement in principle or signed contract of the offeree issuer in response to the bid.
- (2) Disclose whether there are any negotiations underway in response to the bid which relate to or would result in,
  - (a) an extraordinary transaction such as a merger or reorganization involving the offeree issuer or a subsidiary;
  - (b) the purchase, sale or transfer of a material amount of assets by the offeree issuer or a subsidiary;
  - (c) an issuer bid for or other acquisition of securities by or of the offeree issuer; or
  - (d) any material change in the present capitalization or dividend policy of the offeree issuer.

If there is an agreement in principle, give full particulars.

29.

- ITEM 16    **Approval of Directors' Circular**  
State that the contents of the directors' circular have been approved by the directors of the offeree issuer and that the delivery of the directors' circular has been authorized by the directors of the offeree issuer.
- ITEM 17    **Financial Statements**  
Where unaudited financial statements of the offeree issuer are included in a directors' circular, include a report of the chief financial officer of the offeree issuer, stating whether in his opinion the financial statements present fairly the financial position of the offeree issuer and the results of its operations for the period under review.
- ITEM 18    **Certificate**  
Include a certificate in the following form signed by two directors of the issuer, duly authorized to sign on behalf of the board:
- "The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."
- ITEM 19    **Date of Directors' Circular.**

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## Form 35

Securities Act

## DIRECTOR'S OR OFFICER'S CIRCULAR

- ITEM 1      **Name of Offeror**
- ITEM 2      **Name of Offeree Issuer**
- ITEM 3      **Names of Director or Officer of Offeree Issuer**
- ITEM 4      **Ownership of Securities of Offeree Issuer**  
State the number, designation and percentage of outstanding securities of any securities of the offeree issuer owned or over which control or direction is exercised by the director or officer and, where known after reasonable enquiry, by the associates of the director or officer or, in each case where none is so owned, a statement to that effect.
- ITEM 5      **Acceptance of Bid by Director or Officer**  
State whether the director or officer of the offeree issuer and whether any associate of such director or officer whose acceptance is known to the director or officer, after reasonable inquiry, has accepted or intends to accept the offer in respect of any securities of the offeree issuer sought to be acquired, and state the number of the securities in respect of which the director or officer, or where known, any associate, has accepted or intends to accept the offer.
- ITEM 6      **Securities of Offeror Owned by Director or Officer**  
Where a take-over bid is made by or on behalf of an issuer, state the number, designation and percentage of outstanding securities of any securities of the offeror owned or over which control or direction is exercised by the director or officer, or, where known after reasonable inquiry, by the associates of such director or officer.
- ITEM 7      **Arrangements between Offeror and Director or Officer**  
State the particulars of any arrangement or agreement made or proposed to be made between the offeror and the director or officer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to

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the director's or officer's remaining in or retiring from office if the take-over bid is successful. State whether the director or officer is also a director or senior officer of the offeror or any subsidiary of the offeror.

**ITEM 8 Arrangements between Offeree Issuer and Director or Officer**

State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and the director or officer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to his or her remaining in or retiring from office if the take-over bid is successful.

**ITEM 9 Interests of Director or Officer in Material Contracts of Offeror**

State whether or not the director or officer or the associates of the director or officer have any interest in any material contract to which the offeror is a party, and if so, particulars of the nature and extent of such interest.

**ITEM 10 Additional Information**

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the director or officer which would make the information in the circular correct or not misleading.

**ITEM 11 Material Changes in the Affairs of Offeree Issuer**

State the particulars of any information known to the director or officer that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer and not previously generally publicly disclosed or in the opinion of the director or officer not adequately disclosed in the take-over bid circular or directors' circular.

**ITEM 12 Other Information**

State the particulars of any other information not disclosed in the foregoing but known to the director or officer which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

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ITEM 13    **Recommendation**

State the recommendation of the director or officer and the reasons for the recommendation.

ITEM 14    **Certificate**

Include a certificate in the following form signed by or on behalf of each director or officer sending the circular.

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

ITEM 15    **Date of Director's or Officer's Circular.**



## 1.2 NOTICE OF HEARING

## 1.2.1 INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION, ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTREX,  
THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION

AND

IN THE MATTER OF BRIAN HAUFF AND BEVERLY HAUFF

NOTICE OF HEARING  
(Subsections 123(3) and 124(2))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 123 and 124 of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario on the 25th day of June, 1987 at 9:30 o'clock in the forenoon or so soon thereafter as the hearing can be held;

TO CONSIDER:

1. whether the temporary order issued by the Commission on June 18, 1987 whereby all trading in the securities of Intrex, The International Real Estate Exchange Corporation ("Intrex") held directly or indirectly by Brian Hauff ("Mr. Hauff") or Beverly Hauff ("Mrs. Hauff") ceased forthwith for a period of 15 days from the date of the order should be extended for such period as the Commission considers necessary; and
2. whether the temporary order issued by the Commission on June 18, 1987 whereby all of the exemptions contained in sections 34, 71, 72 and 88 of the Act shall not apply to Mr. or Mrs. Hauff for a period of 15 days from the date of the order should be extended for such period as the Commission considers necessary.

UPON SUCH HEARING the Commission shall consider the following matters:

1. Intrex is currently a reporting issuer in Ontario pursuant to the Act;
2. Mr. Hauff, as a senior officer of Intrex and a person who beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights to all voting securities of Intrex, is currently an insider of Intrex within the meaning of the Act;
3. Mrs. Hauff, as a person who beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of Intrex, is currently an insider of Intrex within the meaning of the Act;
4. Mr. and Mrs. Hauff, as insiders, are required under subsection 102(2) of the Act to file with the Ontario Securities Commission (the "Commission") a report of any changes in direct or indirect beneficial ownership of or

control or direction over securities of Intrex within ten days following the end of the month in which the change takes place (an "insider report");

5. the Commission has been advised of the following comparisons between trades in Intrex shares reported in insider reports filed by Mr. and Mrs. Hauff and trades in Intrex shares as set out in the trading records for their accounts for the period January 1 to April 30, 1987 inclusive:

<u>Month</u>	<u>Trades Per</u> <u>Purchases</u>	<u>Insider Reports</u> <u>Sales</u>	<u>Trades Per</u> <u>Purchases</u>	<u>Trading Records</u> <u>Sales</u>
<u>Mr. Hauff</u>				
January	-	15,000	109,300	165,125
February	No Report Filed		115,900	160,500
March	*523,000 (specific date of purchase not included)	*523,000 (sold over period of Nov. 18/86 - April 1/87)	5,000	43,300
April	No Report Filed		1,500	-

Mrs. Hauff

January	-	9,000	135,500	51,000
February	No Report Filed		134,000	106,000
March	-	9,000	-	109,050

6. the insider reports of Mr. and Mrs. Hauff required to be filed for the period of January 1 to April 30, 1987, have either not been filed or are inaccurate and factual information on the trading of Intrex shares by Mr. and Mrs. Hauff is not currently available to the investing public; and
7. such further and other grounds as counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice if the party attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid the hearing may proceed in the party's absence and that party is not entitled to any further notice in the proceedings.

June 18, 1987.

"Mary E. Kelly, C.A.  
Acting Secretary to the Commission

## 1.3 PRESS RELEASE

## 1.3.1 JUNIOR RESOURCE FINANCING POLICY

June 25, 1987

RE: JUNIOR RESOURCE FINANCING POLICY

The Ontario Securities Commission announced today that it was issuing for comment its new junior resource financing policy. The policy is based significantly upon the report of the Thompson Committee on junior resource financing and also reflects the principles set forth by the Commission in its statement of March 17, 1987.

In issuing the policy, the Commission reiterated that the Ontario regulatory regime must be conducive to the financing of junior resource issuers while preserving an appropriate level of investor protection. The Commission believes that the junior resource policy published for comment today constitutes an appropriate regulatory regime which will facilitate junior resource financings.

The new policy will now permit founders (which includes prospectors and promoters) to obtain up to 60% of an issuer's shares without cost. Ten per cent of those shares will be free of escrow and the balance, while escrowed, will be released automatically and in accordance with expenditures made on the property.

The policy attempts to ensure that promoters are appropriately rewarded both through the issue to them of founders shares and through the ability to sell up to 10% of those shares as part of a prospectus distribution. Promoters will also be permitted to obtain options on up to 20% of the number of shares offered pursuant to a prospectus.

Arm's length vendors of property are now automatically permitted up to 200,000 shares of a junior resource issuer in consideration for the sale of a resource property. Where 100,000 shares or less are issued, those shares are issuable without restriction over an eighteen month period and, when issued, are freely tradeable. Resale is permitted pursuant to a blanket ruling which will also relieve against certain of the other restrictions presently applicable to junior resource issuers under the "closed system" imposed under the Securities Act.

The Policy also includes provisions to the following effect:

- i. The issuer and the promoter must receive, in the aggregate, after payment of all expenses of the issue payable by the issuer, not less than 55% of the total funds paid by the public for all shares qualified under a prospectus.
- ii. Prior to seeking public financing, an issuer must have raised equity financing of at least \$100,000 net to the treasury and have spent at least \$60,000 on the exploration or development of a resource property.
- iii. Secondary distributions that are qualified for sale at the same time as a primary distribution must be offered at the same price as the primary distribution.
- iv. A compensation option to purchase not more than 10% of the number of shares offered as part of a distribution is permitted to a dealer. This option may have a term of three years and may be exercised only as

to one-quarter of the number of shares subject to option, in each successive six-month period following the filing of the prospectus.

- v. Bonus shares are prohibited (except as an alternative to cash commissions) and dealers are not entitled to acquire founders' shares unless such shares were purchased at a price at least equal to the net proceeds to the issuer on the prospectus distribution.
- vi. A dealer which is named in a prospectus as underwriter or agent is required to act, or to arrange for another appropriate person to act, as a market-maker on the Canadian Over-the-Counter Automated Trading System ("COATS") for a period of at least 18 months from the date of the prospectus.
- vii. Increased disclosure to investors of the risk factors involved in investing in junior resource issuers is required through the use of a new Commission "risk factors" statement. That statement must be forwarded to purchasers together with the prospectus.

The policy will implement the decision of the Commission to accept the recommendation of the Thompson Committee for the establishment of two committees to ensure the smooth implementation of the policy. One, the Technical Review Committee, will assist with technical matters that may be in dispute. The other, the Standing Liaison Committee, will review the application of the Commission's new junior resource policy for the purpose of making recommendations for amendments or modifications.

The Commission will also establish, on a trial basis, criteria which will permit a promoter more direct access to investors through relaxed requirements for registration of an issuer as a "securities issuer". This registration will permit a prospector or a promoter the ability to market the securities of a junior resource issuer (following the issuance of a receipt for a prospectus) without the necessity of engaging the services of a registrant. Obtaining that registration will permit one financing by a particular promoter in any twelve-month period.

The Commission will also be considering an amendment to the regulations under the Securities Act which will expand the availability of the "seed capital" exemption.

The Commission has previously announced the formation of a task force to consider the recommendation of the Thompson Committee for the immediate upgrading of COATS.

The policy released for comment today is the result of an extensive period of public consultation which followed the appointment of the Thompson Committee by Premier David Peterson on January 19, 1986 to review the effectiveness and efficiency of the Ontario capital market in providing funds for the junior resource industry and the investment climate for that industry. The Thompson Committee issued its report in July, 1986. The Commission held public meetings in September and October, 1986 to consider the recommendations of the Thompson Committee. On March 17, 1987 the Commission issued a statement setting out the principles which it directed its staff to reflect in its new junior resource policy.

The junior resource financing policy is published in Chapter 6 of this Bulletin for comments.

Reference: James E. A. Turner  
General Counsel  
(416) 593-8228



## 1.3.2 GERALD ARTHUR CHALUT

June 23, 1987

RE: GERALD ARTHUR CHALUT

On June 8, 1987, Gerald Arthur Chalut of Sault Ste. Marie pleaded guilty in Provincial Court to 26 counts of trading in securities without registration in violation of s. 24 of the Securities Act, R.S.O. 1980, c. 466, as amended. He was fined \$7,800. plus costs. Mr. Chalut, who carried on business as a "financial planner", had sold "tax-shelter" securities offered by Qualico Securities Limited to clients whose tax returns he had prepared. The fine represents the amount of commission paid to Mr. Chalut by Qualico Securities Limited for these sales. The charges were laid after an extensive investigation by enforcement staff of the Ontario Securities Commission.

Reference: Sara Blake  
Ontario Securities Commission  
(416) 593-8299

John Twohig  
Ontario Securities Commission  
(416) 593-8300



## 1.3.3 DISRUPTION OF MAIL SERVICES

June 23, 1987

RE: DISRUPTION OF MAIL SERVICE

The Ontario Securities Commission announces that all reporting issuers that are required to file disclosure material during the postal strike are encouraged to have their filings delivered to the Commission by courier, telefax or other available means, regardless of whether they are able to mail them to shareholders. In the event of a widespread mail strike, the Commission will take no action against reporting issuers for failing to deliver financial reports to shareholders as required by section 78 of the Act. Such reports should, however, be mailed upon the resumption of normal mail service.

In the case of annual or special shareholders' meetings and proxy solicitation material, issuers are advised to consult their solicitors, who should, if necessary, make application for orders to the appropriate judicial or regulatory authorities.

Reference: Priscilla H. Healy  
Legal Advisor  
(416) 593-8224

John Sedlak  
Manager, Disclosure Section  
(416) 593-8325



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 ORDERS

##### 2.1.1 PARFLO MINES & ENERGY CORP.

#### Headnote

Issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and distribute interim financial statements for the first and third quarters of each financial year. Exemption must be approved by security holders. Exemption terminates thirty days after the occurrence of a material change in the affairs of the issuer unless the Commission is satisfied that exemption should continue.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

#### Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PARFLO MINES & ENERGY CORP.

#### ORDER

(Subsection 79(b) (iii))

UPON the application of PARFLO MINES & ENERGY CORP. (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the shares that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

June 16, 1987.

"M. A. Taschereau"

"Paul L. Waitzer"

## 2.1.2 CANHORN MINING CORPORATION

Headnote

Exemption from paragraph 112(1)(b) of the Business Corporations Act, 1982 (Ontario), S.O. 1982, c. 4, which requires that a dissident information circular be sent to shareholders whose proxies are solicited by reason of the disruption of postal services. The general approach of the Ontario Securities Commission (the "Commission") to the current disruption in postal services has been described in a Commission press release dated June 23, 1987.

Statutes Cited

Business Corporations Act, 1982 (Ontario), S.O. 1982, c. 4, ss. 112(1)(b), 113.

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF CANHORN MINING CORPORATION

ORDER

(Section 113)

UPON the application of certain dissident shareholders of Canhorn Mining Corporation ("Canhorn"), namely, Eric Lawrence Hoffman, Harvey Bernard Organ, Lawrence Jerome Cohen, Bernard C. Sherman and Jack Kay (the "Dissidents") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 113 of the Business Corporations Act, 1982, S.O. 1982, c. 4 (the "Act") exempting the Dissidents from the requirement under paragraph 112(1)(b) of the Act that they send a dissident information circular to shareholders whose proxy is solicited by reason of the disruption of postal services by Canada Post Corporation due to strikes or lock-outs (the "postal strike");

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 113 of the Act that the Dissidents be exempted from the requirement to send forms of proxy pursuant to paragraph 112(1)(b) of the Act provided that:

- (a) copies of the proxy and information circular are filed with the Commission;
- (b) copies of the proxy and information circular are filed with The Toronto Stock Exchange;
- (c) each shareholder whose proxy is solicited by the Dissidents is advised that a dissident information circular has been prepared and will be mailed to such shareholder, if requested by such shareholder and if possible notwithstanding the postal strike; and



- (d) notice of the foregoing arrangements substantially in the form annexed hereto as Schedule A is given by advertisement in the business section of The Globe and Mail.

June 16th, 1987.

"S.M. Beck"

"J.W. Blain"

SCHEDULE A

CANHORN MINING CORPORATION

NOTICE TO SHAREHOLDERS AND DIRECTORS

Notice is hereby given that Eric Lawrence Hoffman, Harvey Bernard Organ, Lawrence Jerome Cohen, Bernard C. Sherman and Jack Kay are soliciting proxies in respect of the annual and special meeting of shareholders scheduled in Toronto on June 30, 1987. Due to postal disruptions, in lieu of mailing, copies of the dissidents' information circular and dissidents' proxy have been filed with the Ontario Securities Commission and the Toronto Stock Exchange. A copy of the dissidents' information circular and dissidents' proxy may be obtained from Lawrence J. Cohen, Q.C., 407-20 Hughson Street South, Hamilton, Ontario L8N 2A1 (416-525-0400).

## 2.1.3 NESBITT THOMSON DEACON-HODGSON INVESTMENT ACCOUNT

Headnote

Extension of the lapse date of a mutual fund prospectus in order that Commission approval be given to a change in control of the Account's manager.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
NESBITT THOMSON DEACON-HODGSON INVESTMENT ACCOUNT

ORDER

(Subsection 61(5))

UPON the application of Nesbitt Thomson Deacon Limited (the "Manager") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to extend the times provided by subsection 61(2) of the Act as they apply to the Nesbitt Thomson Deacon-Hodgson Investment Account (the "Account");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Account is an unincorporated open-ended investment fund, is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation made thereunder;
2. on May 1, 1986 the Commission issued a receipt for a final prospectus dated April 18, 1986 (the "prospectus") qualifying mutual fund units of the Account for distribution in Ontario;
3. on September 30, 1986 Nesbitt Thomson Inc. acquired control of the manager of the Account, F.H. Deacon, Hodgson Inc.;
4. on March 18, 1987 a pro forma prospectus of the Account was filed pursuant to the requirements of subsection 61(2) of the Act;
5. on April 21, 1987 application was made to obtain approval of the change in control of the manager pursuant to National Policy No. 11 prior to the filing of final prospectus material;
6. the Approval process has made it impossible to satisfy the time periods imposed by clauses 61(2) (b) and (c) of the Act.

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the times provided by clauses 61(2)(b) and (c) of the Act, as they apply to the mutual fund units of the Account pursuant to the prospectus, are extended to the times that would apply if the lapse date of the documents was June 1, 1987.

June 18, 1987.

"Frances Carmichael"

"S.M. Beck"

## 2.1.4 SUPERIOR ACCEPTANCE CORPORATION LIMITED

Headnote

Going private transaction - in connection with sale of shares by majority shareholders - waiver granted from OBCA requirements for valuation and majority of minority approval - small minority holdings, statutory appraisal remedy available, consideration to majority negotiated at arm's length.

Statutes Cited

Business Corporations Act, 1982, S.O. 1982, Chapter 4, as amended, ss. 189(2), 189(3), 189(4) and 189(6).

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF SUPERIOR ACCEPTANCE CORPORATION LIMITED

ORDER  
(Subsection 189(6))

UPON the application of Superior Acceptance Corporation Limited ("Superior") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (6) of section 189 of the Business Corporations Act, S.O. 1982, c. 4, as amended (the "OBCA"), exempting the applicants from the valuation, minority vote and related disclosure requirements of section 189 of the OBCA in respect of the proposed transaction described below;

AND UPON reading the application and the recommendation of Staff of the Commission;

AND UPON it appearing to the Commission that:

1. Superior is incorporated under the OBCA;
2. The Posluns family beneficially own, in the aggregate, approximately 85% of all of the issued and outstanding voting participating shares in the capital of Superior with the balance being owned by the public;
3. Superior proposes to reorganize its share capital on the basis whereby the holders of Class A Fully Participating Shares and Class B Fully Participating Shares of Superior will receive redeemable shares which, if not sold pursuant to an offer to purchase (the "Offer") made by a corporation owned approximately 10% by certain members of the Posluns family and 90% by a subsidiary of The Great Universal Stores PLC, will be redeemed on or about February 28, 1987 but, in any event, no later than February 28, 1987 for the same consideration that the shareholders would have received if they had accepted the Offer;
4. The price to be received by the holders of the Class A Fully Participating Shares and the Class B Fully Participating Shares of Superior was arrived at in an arm's length transaction and negotiation by directors and selling shareholders who considered the underlying value of such shares;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that Superior be and it is hereby exempted from subsections 189(2), 189(3) and 189(4) of the OBCA.

December 9, 1986.

"S.M. Beck"

"Charles Salter"



## 2.1.5 POTASH COMPANY OF AMERICA, INC.

Headnote

Going private transaction - applicant owns all common shares of corporation to be taken private - 1,200,000 convertible preferred voting shares are outstanding - applicant owns no convertible preferred voting shares - applicant allowed to count its own votes when determining whether common shareholders approve transaction.

Statutes Cited

Business Corporations Act, S.O. 1982, c. 4, as amended, ss. 174(2), 175(4), 179, 182, 184, 189.

Policies Cited

OSC Policy 9.1

IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT, 1982, S.O. 1982,  
CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF  
POTASH COMPANY OF AMERICA, INC.

EXEMPTION ORDER  
(Section 189)

UPON the application by Potash Company of America, Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to subsection 189(6) of the Business Corporations Act, 1982, S.O. 1982, c. 4, as amended, (the "Act"), for an order exempting the Applicant, Rio Algom Limited ("Rio Algom") and 715503 Ontario Inc. ("RioSub"), a wholly-owned subsidiary of Rio Algom, from certain requirements of section 189 of the Act, in respect of the going private transaction hereinafter described;

AND UPON it being represented to the Commission that:

1. The Applicant is incorporated under the Canada Business Corporations Act (the "CBCA") and its authorized capital consists of an unlimited number of preferred shares, issuable in series and an unlimited number of common shares of which 1,200,000 preferred shares designated as \$2.50 voting convertible preferred shares, Series 1 (the "Series 1 Preferred Shares") and 10,753,428 common shares, are issued and outstanding;
2. Rio Algom owns all of the 10,753,428 issued and outstanding common shares of the Applicant. None of the Series 1 Preferred Shares is owned by Rio Algom or its affiliates. The holders of the Series 1 Preferred Shares are entitled to notice of and to attend and vote at all meetings of shareholders of the Applicant. Each Series 1 Preferred Share entitles its holder to a number of votes equal to the number of common shares into which such Series 1 Preferred Share is

convertible at the time of the meeting. At the date hereof, the Series 1 Preferred Shares are convertible at the option of the holder into an aggregate of 1,500,000 common shares of the Applicant being a conversion ratio of 1.25 common shares for each Series 1 Preferred Share;

3. The Applicant is proposing to continue under the laws of Ontario pursuant to section 179 of the Act (the "Continuance") and thereafter to amalgamate (the "Amalgamation") with RioSub pursuant to the Act with the result that:
  - (a) all of the common shares of the Applicant held by RioSub will be cancelled as required pursuant to subsection 174(2) of the Act;
  - (b) all of the common shares of RioSub held by Rio Algom will be exchanged for common shares of the amalgamated corporation (the "Amalgamated Corporation");
  - (c) the holders of Series 1 Preferred Shares will receive one (1) redeemable class A share ("Class A Share") of the Amalgamated Corporation for each Series 1 Preferred Share held by them;
  - (d) any holder of Series 1 Preferred Shares who converts all or part of such shares into common shares of the Applicant prior to the effective date of the Amalgamation, will, on the Amalgamation, receive four (4) Class A Shares of the Amalgamated Corporation for each five (5) such common shares held by him; and
  - (e) all outstanding Class A Shares will be redeemed by the Amalgamated Corporation within ten (10) days of the Amalgamation for \$13.00 per share as a result of which the Amalgamated Corporation will become a wholly-owned subsidiary of Rio Algom;
4. The Applicant must call a meeting (the "Meeting") of the holders of its common shares and its Series 1 Preferred Shares to consider and approve both the Continuance and the Amalgamation;
5. Pursuant to section 182 of the CBCA, the resolution authorizing the Continuance must be passed by affirmative votes of the holders of at least 66-2/3% of the common shares and the Series 1 Preferred Shares represented at the Meeting and voting thereon as a group. Pursuant to section 184 of the CBCA, any shareholder who dissents in respect of the Continuance of the Applicant is entitled, upon compliance with the appropriate procedures, to be paid the fair value of the common shares and Series 1 Preferred Shares held by it;
6. Pursuant to subsection 175(4) of the Act, the resolution authorizing the Amalgamation must be passed by the affirmative votes of the holders of at least 66-2/3% of the common shares and Series 1 Preferred Shares represented at the Meeting and voted thereon as a group and in addition, by the affirmative votes of the holders of at least 66-2/3% of the Series 1 Preferred Shares represented at the Meeting and voted thereon separately as a class;
7. Pursuant to section 184 of the Act, any shareholder of the Applicant who dissents in respect of the Amalgamation is entitled, upon compliance with the appropriate procedures, to be paid by the Amalgamated Corporation the fair value of the common shares and Series 1 Preferred Shares held by it;

8. Burns Fry Limited has delivered to the directors of the Applicant a valuation of the Series 1 Preferred Shares, dated April 27, 1987 stating that in its opinion, as at such date, the fair value of the Series 1 Preferred Shares was approximately \$11.00 to \$13.00 per share;
9. The management information and proxy circular to be sent to all shareholders of the Applicant in connection with the Meeting will contain the additional disclosure required by Commission Policy 9.1 and by section 189 of the Act;
10. At the date hereof, there are no common shareholders of the Applicant other than RioSub and unless substantially all of the holders of Series 1 Preferred Shares convert their shares into common shares, RioSub will at the date of the meeting of shareholders of the Applicant called to approve the Amalgamation, hold substantially in excess of 90% of the common shares of the Applicant;
11. The Applicant has agreed with the Commission that the Amalgamation will not proceed unless it is approved by a two-thirds majority of the votes cast at the Meeting by the holders of common shares and Series 1 Preferred Shares voting as a group other than RioSub or any of its affiliates;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 189 of the Act that, subject to the Applicant obtaining a certificate of continuance pursuant to section 179 of the Act, and subject to the Applicant obtaining the approval contemplated in paragraph 11 of the recitals to this Order, the Applicant, Rio Algom and RioSub are exempt from the requirements of paragraph 3 of subsection 189(4) in determining whether the Amalgamation has been approved by the holders of common shares represented at the Meeting.

May 29, 1987.

"Charles Salter"

"Paul L. Waitzer"

## 2.2 RULINGS

## 2.2.1 McCHIP RESOURCES INC.

Headnote

Shares to be issued to agent in consideration for services rendered in private placement - exempted for de minimis reasons subject to subsection 71(4) hold period.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF McCHIP RESOURCES INC.

RULING  
(Subsection 73(1))

UPON the application of McChip Resources Inc. ("McChip") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by McChip of not more than 16,000 common shares of McChip to Watt Carmichael Securities, a division of Hector M. Chisholm & Co. Limited (the "Agent") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by McChip to the Commission that:

1. McChip is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act that is not on the list of defaulting reporting issuers maintained pursuant to the Act;
2. the authorized capital of McChip consists of 5,500,000 common shares, 5,000,000 Class A Shares and 2,000,000 Class B Shares of which 3,566,196 common shares are issued and outstanding as fully paid and non-assessable as at April 1, 1987 and 350,000 common shares have been agreed to be issued upon the expenditure of eligible exploration expenses by McChip;
3. the common shares of McChip are listed on The Toronto Stock Exchange;
4. pursuant to an agreement dated April 15, 1987 McChip has agreed to issue up to a maximum of 16,000 common shares to the Agent in consideration for services performed by the Agent on behalf of McChip pursuant to a private placement offering of securities of McChip;



AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by McChip of not more than 16,000 common shares to the Agent as compensation pursuant to the agreement referred to in paragraph 4 above is not subject to the requirements of section 24 or 52 of the Act, subject to the condition that the first trade in common shares acquired by the Agent is a distribution unless such trade is made in accordance with the provisions of subsection 71(4) of the Act as if the said shares had been acquired by the Agent pursuant to one of the exemptions referred to in subsection 71(4) of the Act and, for the purposes of this order, the date of the initial exempt trade referred to in subsection 71(4) of the Act shall be deemed to be April 30, 1987.

June 8, 1987.

"M. A. Taschereau"

"Charles Salter"



## 2.2.2 THE MCLEOD YOUNG WEIR CORPORATION

Headnote

Applicant non-reporting issuer holding company indirectly owner of investment dealer - applicant exempted from sections 24 and 52 - applicant's articles subject to restrictions similar to private company restrictions - applicant exempted from Part XIX, so long as prospectus exemption in effect.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73 and clause 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE MCLEOD YOUNG WEIR CORPORATION

RULING AND ORDER  
(Section 73 and Clause 99(e))

UPON the application of The McLeod Young Weir Corporation ("McLeod") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that any trade in securities of McLeod shall not be subject to sections 24 and 52 of the Act and an order pursuant to clause 99(e) of the Act exempting McLeod from the requirements of Part XIX of the Act in connection with any acquisition by it of securities of its own issue;

AND UPON McLeod having represented to the Commission that:

1. McLeod is not a reporting issuer and none of the securities of McLeod are listed on The Toronto Stock Exchange or any other stock exchange, nor do any of such securities trade over the counter;
2. McLeod Young Weir Limited ("Limited") is a registrant under the Act and is a member of The Toronto Stock Exchange, other leading Canadian exchanges and the IDA. Limited is a wholly-owned subsidiary of McLeod Young Weir Holdings Inc. ("Holdings") which, in turn, is a wholly-owned subsidiary of McLeod;
3. substantially all the shareholders of McLeod are industry investors in relation to McLeod who are either:
  - (i) employees of Limited or a wholly-owned subsidiary of Limited, or
  - (ii) corporations controlled by one or more persons referred to in (i).
4. prior to February 20, 1987, McLeod was a "private company" as defined in section 1(1)31 of the Act and accordingly,
  - (i) any trade in securities of McLeod was not subject to sections 24 and 52 of the Act, provided such securities were not offered to the public, and

- (ii) the purchase by McLeod of any securities of its own issue has been exempted from the requirements of Part XIX of the Act by virtue of paragraph 88(3)(e) of the Act.
5. McLeod's articles were amended on February 20, 1987 to:
- (i) delete the prohibition on the invitation to the public subscribe for securities of McLeod; and
  - (ii) provide that the exclusion for determining the maximum number of shareholders of McLeod shall be broadened so as to exclude from the determination of the number of its shareholders for purposes of those provisions person in the employment of an affiliate (as defined in the Act) of McLeod or formerly in the employment of an affiliate of McLeod, in like manner as persons in the employment of McLeod or formerly in the employment of McLeod.
6. the prohibition on any invitation to the public to subscribe for securities of McLeod was deleted since McLeod was uncertain as to whether its employees and those of its affiliates might be considered "the public" for purposes of the Act, since there are presently more than 480 employee or employee-controlled shareholders.
7. McLeod believes that, since it is a holding company which has no assets other than its subsidiary and no active business, and since Holdings similarly has no assets, other than its subsidiary, and carries on no active business, the employees of Limited and its subsidiaries may be considered to be in the employment of McLeod for purposes of the definition of a "private company" for purposes of the Act.
8. McLeod has conducted itself and wishes to continue to conduct itself as a private company for purposes of the Act, as if employees of its affiliates were in the employment of McLeod and as if those persons who constitute industry investors in relation to McLeod do not constitute industry investors in relation to McLeod do not constitute the public.
9. for the purpose of ensuring continued compliance with the requirements of self-regulatory organizations of which it is a member, McLeod is required from time to time to make arrangements for the purchase of shares of McLeod from existing shareholders who may no longer qualify as industry investors, which arrangements may include the purchase of such shares directly by McLeod.

AND UPON reading the application and the recommendation of the Commission's staff;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that any trade in securities of McLeod is not subject to section 24 or 52 of the Act provided that:

- (i) such securities are not offered to the public, other than to persons who may be considered to be members of the public who, prior to such offering are, or upon the issue of such securities will become, industry investors in relation of McLeod for purposes of the by-laws of the Investment Dealers Association of Canada;

- (ii) this ruling shall automatically terminate at such time as the articles of McLeod may be amended so that they no longer include both of the following provisions:
  - (a) the right to transfer its shares is restricted; and
  - (b) the number of its shareholders, exclusive of persons who are in its employment or the employment of any affiliate of McLeod (as defined in the Act) and exclusive of persons who, having been formerly in the employment of McLeod or the employment of any affiliate of McLeod (as defined in the Act), were, while in that employment, and have continued after termination of that employment to be, shareholders of McLeod, is limited to not more than 50, two or more persons who are the joint registered owners of one of more shares being counted as one shareholder;
- (iii) the first trade after this ruling has terminated in previously issued securities of McLeod shall be subject to subsection 71(5) of the Act as if McLeod had, before the termination of this ruling, been a private company.

AND IT IS ORDERED, pursuant to clause 99(e) of the Act, that unless and until the foregoing ruling under section 73 of the Act shall terminate, McLeod is exempted from the requirements of Part XIX of the Act in connection with any acquisition by McLeod of securities of its own issue.

June 18, 1987.

"Seymour L. Wigle"

"Charles Salter"

## 2.2.3 CONSOLIDATED REACTOR URANIUM MINES LTD.

Headnote

Application granted to permit company to issue shares to creditors and for property as part of a restructuring to revive operations.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CONSOLIDATED REACTOR URANIUM MINES LTD.

RULING

(Subsection 73(1))

UPON the application of Consolidated Reactor Uranium Mines Ltd. ("CRUM") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by CRUM of certain common shares and share purchase warrants as part of a restructuring of CRUM, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON CRUM having represented to the Commission that:

1. CRUM is a corporation formed by the amalgamation of Reactor Industries Limited and Dorado Industries Limited under the laws of the Province of Ontario by a certificate of amalgamation dated July 31, 1974;
2. CRUM is a reporting issuer under the Act and its common shares are listed on the Vancouver Stock Exchange;
3. the authorized capital of CRUM consists of an unlimited number of common shares of which 1,765,603 were issued and outstanding on April 1, 1987;
4. CRUM has no active properties or other material assets or sources of income and at January 31, 1987, its working capital deficiency was approximately \$418,000;
5. its continued existence over the past few years has been made possible by cash advances from its principal officers (who do not have significant shareholdings) and forbearance by its creditors and while its liabilities remain outstanding, CRUM has found it impossible to finance new activities;



6. CRUM has been advised that continued listing of its shares on the Vancouver Stock Exchange is dependent upon revived activity and so has negotiated a restructuring which consists of the following:
- a) settlement of a claim of Border Exploration Company ("Border") in an amount of \$254,084 in respect of which an action has been commenced against CRUM in the Supreme Court of Ontario in consideration of \$25,000 cash and 564,631 common shares of CRUM;
  - b) settlement of certain other indebtedness of CRUM by the issuance of an aggregate of 155,555 common shares to K. R. Besly and Michael Clay for \$70,000 in working capital advances and 155,555 common shares to Richard J. Roberts (135,555), William E. Paterson (10,000) and John W. Handiak (10,000) for \$70,000 in legal fees covering the period since 1979;
  - c) the acquisition from the Gallo Syndicate (the members of which are Gallo Exploration Services Inc., K. R. Besly and Michael Clay) of 79 contiguous unpatented mining claims in the Hemlo area for a consideration consisting of the reimbursement of \$35,359 of out-of-pocket expenses incurred by Gallo Syndicate with respect to the property and a net smelter return royalty of 1 1/2%;
  - d) the purchase by the Gallo Syndicate of 250,000 Units ("Units") for a purchase price of \$0.15 per Unit each Unit consisting of one common share of CRUM plus a one-year warrant to purchase one additional common share for \$0.25; and
  - e) a private placement of common shares with Mineral Commodities Limited, an Australian public company, to raise approximately \$187,500 to retire other current liabilities of CRUM, pay for an exploration program on the property recommended by CRUM's consulting geologist and for working capital;
7. upon completion of the restructuring, Mineral Commodities Limited will control CRUM and will provide new management; and
8. all of the restructuring transactions were approved by the shareholders of CRUM at a meeting held on April 24, 1987;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of common shares of CRUM to K.R. Besly and Michael Clay and Richard J. Roberts, William E. Paterson, and John W. Handiak (collectively the "Creditors") and the issuance of Units to the members of the Gallo Syndicate are not subject to section 24 or 52 of the Act, provided that the first trade in the common shares and warrants acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common shares and warrants had been acquired pursuant to one of the exemptions referred to in subsection 71(4) of the Act.

June 16, 1987.

"M. A. Taschereau"

"S. M. Beck"



## 2.2.4 CORPORATE FOODS LIMITED

Headnote

Application granted to permit company to extend employee share purchase plan to franchise dealers.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 52, 71(1)(n), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CORPORATE FOODS LIMITED

RULING

(Subsection 73(1))

UPON the application of Corporate Foods Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that the issuance of up to 75,000 common shares by the Applicant to its franchise dealers or those of its affiliates, pursuant to the terms of the Employees and Dealers Incentive Share Purchase Plan established by the Applicant is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is incorporated under the laws of the Province of Ontario, is a reporting issuer in Ontario and is not in default of any provision of the Act or regulation made thereunder (the "Regulation");
2. the authorized capital of the Applicant consists of an unlimited number of common shares of which 3,131,800 are issued and outstanding and 50,000 preferred shares, issuable in series, of which 25,000 series A preferred shares are outstanding; the Applicant also has outstanding options to purchase up to 43,800 common shares pursuant to an incentive stock option plan of the Applicant;
3. the common shares of the Applicant are listed on The Toronto Stock Exchange;
4. on February 19, 1987, the board of directors of the Applicant adopted the Employees and Dealers Incentive Share Purchase Plan (the "Plan") for the purpose of providing the employees and franchise dealers of the Applicant and its affiliates with an opportunity to purchase a proprietary interest in the Applicant, thereby advancing the interests of the Corporation and its shareholders, through the subscription and purchase of a maximum of 75,000 common shares, (with an individual maximum of 200 common shares) over a maximum period of three years;

5. persons eligible to participate in the Plan are those full-time salaried employees who are not covered by collective agreements ("Employees") and the franchise dealers (the "Dealers") who distribute the products of the Applicant and its affiliates and associates;
6. the Dealers are each parties to dealer agreements and have received no inducement to participate in the Plan by expectation of continued status as a Dealer;
7. the Plan has been approved by both The Toronto Stock Exchange and the holders of common shares of the Applicant;
8. the number of common shares which may be subscribed for and purchased by the Dealers is de minimis in relation to the issued common shares; and
9. for practical purposes, the Dealers have a relationship with the Applicant which is similar to that of the Employees and are generally knowledgeable about the business and affairs of the Applicant.

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of common shares of the Applicant to the Dealers in accordance with the terms of the Plan is not subject to section 24 or 52 of the Act, provided that the first trade in common shares acquired by a Dealer in reliance on this ruling is a distribution unless such trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

June 18, 1987.

"A.T. Holland"

"Seymour L. Wigle"

## 2.2.5 CANADIAN MAGNESITE MINES LIMITED

Headnote

Shares to be issued in consideration of settlement of claims - exempted for financial hardship reasons subject to hold periods.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN MAGNESITE MINES LIMITED

RULING

(Subsection 73(1))

UPON the application of Canadian Magnesite Mines Limited ("Magnesite") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by Magnesite of an aggregate of 425,617 shares of Magnesite to those certain parties set forth in paragraph 4 below, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Magnesite to the Commission that:

1. Magnesite is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act that is not on the list of defaulting reporting issuers maintained pursuant to the Act;
2. the authorized capital of Magnesite consists of an unlimited number of shares of which 5,603,145 shares are issued and outstanding;
3. the shares of Magnesite are not listed on any stock exchange; however, the shares have traded over the counter;
4. the following interested parties have agreed to settle or have settled on behalf of Magnesite the amount of indebtedness set forth opposite their names in consideration for the issuance of shares of Magnesite on the basis of one share for each \$1.50 of long-term debt settled and one share for each \$0.15 of short-term debt settled:

Name of Interested Party	Debt Settled or to be Settled	Nature of Debt	Shares of Magnesite to be Issued
R. John Kemp	\$15,410.46	Short Term	102,736
Tanda Limited	36,244	Long Term	24,163
Tanda Limited	7,952	Short Term	53,013
Watts, Griffis & McOuat Ltd.	56,578.96	Long Term	37,705
Griffis International Ltd.	42,000	Long Term	28,000
Griffis International Ltd.	12,000	Short Term	80,000
E.A. Wood	9,000	Short Term	60,000
Norman D. Moffat	6,000	Short Term	40,000
	<u>\$185,185.42</u>		<u>425,617</u>

5. Magnesite is currently encountering financial hardship;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Magnesite of the shares to the parties as set forth in paragraph 4 hereof is not subject to the requirements of section 24 or 52 of the Act, subject to the condition that the first trade in the shares acquired by the said parties is a distribution unless such trade is made in accordance with the provisions of subsection 71(4) of the Act as if the shares had been acquired pursuant to one of the exemptions referred to in subsection 71(4) of the Act.

June 16, 1987.

"M.A. Taschereau"

"S.M. Beck"



## 2.2.6 JEFFERSON SECURITIES INC.

Headnote

Subsection 73(1) - BC registrant acting as underwriter in Ontario exempt from requirements of section 24 provided that all sales in Ontario be done through sub-agents registered under the Act - Ruling contemplated by paragraph 12(b)(v) of OSC Policy 5.1.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JEFFERSON SECURITIES INC.

RULING  
(Subsection 73(1))

UPON the application of Jefferson Securities Inc. ("Jefferson Securities") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that Jefferson Securities acting as an underwriter of the offering of limited partnership units of Jefferson Metals Limited Partnership (the "Partnership") pursuant to a prospectus (the "Prospectus") is exempt from the requirements of section 24 of the Act;

AND UPON reading the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Partnership was formed as a limited partnership on February 13, 1987 under the laws of British Columbia for the purpose of subscribing for flow-through shares of public exploration companies;
2. XMD Mining Investments Inc. ("XMD") was incorporated under the laws of British Columbia on February 12, 1987 for the purpose of carrying on business as a public exploration company and as a mining finance house providing capital to public exploration companies;
3. neither Jefferson, Metals nor XMD is a reporting issuer under the Act;
4. Jefferson Securities was incorporated under the laws of British Columbia on March 23, 1983 for the purpose of carrying on business as an investment dealer in British Columbia;
5. Jefferson Securities is not registered under the Act;
6. Jefferson Securities is registered as a dealer under the Securities Act, British Columbia;
7. on February 16, 1987 the Partnership and XMD jointly filed a Preliminary Prospectus dated February 16, 1987 (the "Preliminary Prospectus") and received a receipt therefor from the Director



relating to a proposed distribution (the "Offering") to the public of units (the "Units") of a limited partnership interest to be issued by the Partnership;

8. Jefferson Securities signed the Preliminary Prospectus in the capacity of underwriter;
9. the Units will be distributed by Jefferson Securities pursuant to the Prospectus to be filed under subsection 52(1) of the Act following the issuance by the Director of a receipt therefor;
10. Jefferson Metals and XMD will become reporting issuers under the Act by filing the Prospectus and receiving a receipt therefor from the Director;
11. Jefferson Securities will sign the Prospectus in the capacity of underwriter; and
12. all Units sold in Ontario will be sold only through sub-agents registered under the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that Jefferson Securities acting as the underwriter of the Offering and signing the Prospectus in the capacity of underwriter is exempt from the requirements of section 24 of the Act provided that the Units sold in Ontario are sold only through sub-agents registered under the Act.

June 16, 1987.

"A.T. Holland"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION, ET AL

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTREX,  
THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION

AND

IN THE MATTER OF BRIAN HAUFF AND BEVERLY HAUFF

TEMPORARY ORDER

(Subsections 123(3) and 124(2))

WHEREAS Intrex, The International Real Estate Corporation ("Intrex") is currently a reporting issuer in Ontario pursuant to the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act");

AND WHEREAS Brian Hauff ("Mr. Hauff"), as a senior officer of Intrex and a person who beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights to all voting securities of Intrex, is currently an insider of Intrex within the meaning of the Act;

AND WHEREAS Beverly Hauff ("Mrs. Hauff"), as a person who beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of Intrex, is currently an insider of Intrex within the meaning of the Act;

AND WHEREAS Mr. and Mrs. Hauff, as insiders, are required under subsection 102(2) of the Act to file with the Ontario Securities Commission (the "Commission") a report of any changes in direct or indirect beneficial ownership of or control or direction over securities of Intrex within ten days following the end of the month in which the change takes place (an "insider report");

AND WHEREAS the Commission has been advised of the following comparisons between trades in Intrex shares reported in insider reports filed by Mr. and Mrs. Hauff and trades in Intrex shares as set out in the trading records for their accounts for the period January 1 to April 30, 1987 inclusive:

<u>Month</u>	<u>Trades Per</u> <u>Purchases</u>	<u>Insider Reports</u> <u>Sales</u>	<u>Trades Per</u> <u>Purchases</u>	<u>Trading Records</u> <u>Sales</u>
<u>Mr. Hauff</u>				
January	-	15,000	109,300	165,125
February	No Report Filed		115,900	160,500
March	*523,000 (specific date of purchase not included)	*523,000 (sold over period of Nov. 18/86 - April 1/87)	5,000	43,300
April	No Report Filed		1,500	-
<u>Mrs. Hauff</u>				
January	-	9,000	135,500	51,000
February	No Report Filed		134,000	106,000
March	-	9,000	-	109,050

AND UPON the Commission being of the opinion that the insider reports of Mr. and Mrs. Hauff, required to be filed for the period of January 1 to April 30, 1987, have either not been filed or are inaccurate and factual information on the trading of Intrex shares by Mr. and Mrs. Hauff is not currently available to the investing public;

AND UPON the Commission being of the opinion that it is in the public interest that trading in the securities of Intrex held directly or indirectly by Mr. or Mrs. Hauff should cease forthwith;

AND UPON the Commission being of the opinion that it is in the public interest that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act should not apply to Mr. or Mrs. Hauff;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED:

- (1) pursuant to subsection 123(3) of the Act, that all trading in the securities of Intrex held directly or indirectly by Mr. or Mrs. Hauff shall cease forthwith for a period of 15 days from the date of this order; and
- (2) pursuant to subsection 124(2) of the Act, that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act shall not apply to Mr. or Mrs. Hauff for a period of 15 days from the date of this order.

June 18, 1987.

"S.M. Beck"

"Seymour L. Wigle"



4.1.2 INDEPENDENCE PETROLEUMS INC.

4.1.3 OMNIBUS COMPUTER GRAPHICS INC.

4.1.4 TRANS CANADA GLASS LTD.

INDEPENDENCE PETROLEUMS INC.  
OMNIBUS COMPUTER GRAPHICS INC.  
TRANS CANADA GLASS LTD.

Temporary cease trading order issued June 18, 1987, with respect to each company for failure to make statutory filings. Statutory hearings July 2, 1987, at 10:00 a.m.

4.1.5 QUEBEC EXPLORERS CORPORATION LTD.

4.1.6 TNT LIMITED

4.1.7 WINSTON CHURCHILL INVESTMENTS

QUEBEC EXPLORERS CORPORATION LTD.  
TNT LIMITED  
WINSTON CHURCHILL INVESTMENTS

Temporary cease trading order issued June 22, 1987, with respect to each company for failure to make statutory filings. Statutory hearings July 6, 1987, at 10:00 a.m.

4.1.8 KAMCON MINES LIMITED

4.1.9 PAT GOLD MINES LIMITED

KAMCON MINES LIMITED  
PAT GOLD MINES LIMITED

Temporary cease trading order issued June 23, 1987, with respect to each company for failure to make statutory filings. Statutory hearings July 7, 1987, at 10:00 a.m.

4.1.10 SASKATOON SQUARE LIMITED PARTNERSHIP

4.1.11 SOUTHLAND TOWER I LIMITED PARTNERSHIP

SASKATOON SQUARE LIMITED PARTNERSHIP  
SOUTHLAND TOWER I LIMITED PARTNERSHIP

Temporary cease trading order issued June 22, 1987, with respect to each company for failure to make statutory filings. Statutory hearings July 6, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 TRANS CANADA GLASS LTD.

TRANS CANADA GLASS LTD.

The cease trading order dated June 18, 1987, was rescinded June 19, 1987, the company being up to date with its filings.

4.2.2 MISSISSAUGA TEACHERS' RETIREMENT VILLAGE LIMITED PARTNERSHIP

MISSISSAUGA TEACHERS' RETIREMENT VILLAGE  
LIMITED PARTNERSHIP

The cease trading order dated June 4, 1987, was rescinded June 19, 1987, the company being up to date with its filings.

4.2.3 CANADIAN NATURAL RESOURCES LIMITED

CANADIAN NATURAL RESOURCES LIMITED

The cease trading order dated May 27, 1987, and continued June 10, 1987, was rescinded June 18, 1987, the company being up to date with its filings.

4.2.4 WESTFORT PETROLEUMS LTD.

WESTFORT PETROLEUMS LTD.

The cease trading order dated June 16, 1987, was rescinded June 18, 1987, the company being up to date with its filings.

4.2.5 HOLCORP GOLD MINES LIMITED

HOLCORP GOLD MINES LIMITED

The cease trading order dated June 5, 1987, was rescinded June 22, 1987, the company being up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 GRAND SAGUENAY MINES AND MINERALS LIMITED

4.3.2 SOUTHRIDGE FARMS LIMITED PARTNERSHIP

GRAND SAGUENAY MINES AND MINERALS LIMITED  
SOUTHRIDGE FARMS LIMITED PARTNERSHIP

The cease trading order dated June 4, 1987, with respect to each company was continued June 18, 1987, pending each company complying with Part XVII of the Securities Act.

4.3.3 363774 ONTARIO LIMITED ET AL

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 363774 ONTARIO LIMITED,  
695274 ONTARIO LIMITED, 695275 ONTARIO LIMITED,  
695276 ONTARIO LIMITED, 695277 ONTARIO LIMITED,  
695278 ONTARIO LIMITED, 695279 ONTARIO LIMITED,  
AND CFF PROVISIONERS LIMITED

ORDER  
(Section 123)

UPON application made this day by counsel on behalf of the Ontario Securities Commission (the "Commission") and upon being advised that:

1. By Order dated May 6, 1987, a temporary cease trade order made against the securities of 363774 Ontario Limited (now CFF International Holdings Inc.) dated April 22, 1987, was continued until May 22, 1987.
2. This Order is consented to by 363774 Ontario Limited (now CFF International Holdings Inc.).

IT IS ORDERED that the temporary cease trade order dated April 22, 1987 as extended by an order dated May 6, 1987 and further extended by an order dated June 16, 1987 be and is hereby continued until July 16, 1987, all other terms and conditions of the said orders to remain unchanged.

June 10, 1987.

"S.M. Beck"

-

"A.T. Holland"

4.3.4 HOL-LAC GOLD MINES LIMITED

4.3.5 SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP

4.3.6 SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP

HOL-LAC GOLD MINES LIMITED  
SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP  
SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP

The cease trading order dated June 5, 1987, with respect to each company was continued June 19, 1987, pending each company complying with Part XVII of the Securities Act.

4.3.7 THORNCREST EXPLORATIONS LIMITED

THORNCREST EXPLORATIONS LIMITED

The cease trading order dated June 9, 1987, was continued June 23, 1987, pending the company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 JUNIOR RESOURCE FINANCING POLICY

JUNIOR NATURAL RESOURCE COMPANIES

The following is a proposed new Commission junior resource financing policy published for comment. Comments should be received by the Secretary of the Commission at:

The Secretary,  
Ontario Securities Commission,  
Suite 1800, P.O. Box 55,  
20 Queen Street West,  
Toronto, Ontario  
M5H 3S8

no later than July 31, 1987.

## 5.2 - JUNIOR NATURAL RESOURCE COMPANIES

### INTRODUCTION

In 1983, the Ontario Securities Commission issued Policy 5.2 which revoked Commission policies 3-02 and 3-03 and stated that until a new junior resource policy was finalized, the Director and Deputy Director, Corporate Finance of the Commission would use their discretion in dealing with prospectus filings by junior natural resource companies, using former policies 3-02 and 3-03 as guidelines.

In early 1986, the Advisory Committee on Junior Resource Financing and the Competitive Position of Ontario (the "Thompson Committee" named after its chairman E.G. Thompson) was appointed by the Minister of Northern Development and Mines to review the effectiveness and efficiency of the Ontario capital market in providing funds for the junior resource industry. The final report of that committee was released during July, 1986 and included a specific proposal for a new Commission policy with respect to junior resource issuers. Following public meetings and extensive public consultation during September and October, 1986, the Commission directed its staff to prepare a new junior resource policy using the Thompson Committee report as a framework but reflecting the principles set forth by the Commission (see (1987) 10 OSCB 1734). A draft policy was subsequently published for comment in June, 1987. This is the Commission policy which has resulted from that process.

The Commission believes that this policy will facilitate junior resource financings while maintaining an appropriate level of investor protection. The policy is intended to balance these somewhat contradictory objectives and as such is necessarily a compromise of the various positions presented to the Commission. Notwithstanding, the policy constitutes a significant change from the regulatory regimes which have been in place in Ontario in the past and which have, in the view of many participants in the junior resource industry, tended to discourage financings of junior resource issuers. As a result, the Commission recognises the need to monitor the operation of the new policy and to make changes where necessary. This is the principal reason for the appointment of the standing Liaison Committee contemplated by Section 20.13 of the policy. The Commission also intends to conduct a more formal review and assessment of the operation of the policy after it has been in place for a period of two years.



(ii)

As part of the new junior resource policy, the Commission has passed a blanket ruling which moderates the effect of the "closed system" in respect of certain issuances and resales of securities of junior resource issuers.

In addition, the Commission has established in Section 20.6 of the policy, criteria which permit a promoter more direct access to investors through relaxed requirements for registration of an issuer as a security issuer under the Act. This registration would permit a prospector or promoter the ability to market the securities of a junior resource issuer (following the issuance of a receipt for a prospectus) without the necessity of engaging the services of a registrant. No commission or fee may be paid in connection with a distribution carried out under this exemption. Obtaining that registration would permit one financing by a particular prospector or promoter in any twelve month period. This category of registration is being established on a trial basis and will be monitored over the next year.

The Commission will also be considering expanding the availability of the "seed capital" exemption contained in clause 71(1)(p) the Act. This change is being considered at this time partly to ameliorate the effect under the new junior resource policy of the requirement for a minimum amount of seed capital in order to permit a junior resource issuer to effect a public distribution.

Finally, as previously announced, the Commission has formed a task force to consider the up-grading of the Canadian Over-the-Counter Automated Trading System. That task force is expected to report back to the Commission in the next few months.

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**ARTICLE ONE****APPLICATION**

1.1 This Policy Statement applies to all resource issuers which are reporting issuers in Ontario, none of the securities of which are listed and posted for trading on the TSE. Resource issuers should be guided by this Policy Statement if status as a reporting issuer is to be sought or obtained at a future time.

**ARTICLE TWO****DEFINITIONS**

2.1 Unless the context otherwise requires, wherever the following terms are used in this Policy Statement, such terms shall have the meanings indicated:

- (a) "acceptance date" means the date of the receipt issued by the Director pursuant to section 60 of the Act for a prospectus of an issuer;
- (b) "Act" means the Securities Act, R.S.O. 1980, c.466 and the regulations thereto, as amended from time to time, and any successor thereof;
- (c) "additional base shares" means shares issued by a dormant issuer for nominal consideration as part of a reorganization;
- (d) "agreement day" means the earlier of the day on which a private placement agreement is entered into in writing by the issuer and any placee and the day that the management of an issuer determines that an offering memorandum is to be prepared by the issuer for a private placement;
- (e) "Base Price" means the Weighted Average Price of the relevant securities of the issuer for the most recent ten days preceding the agreement day or other relevant day, on which actual trading occurred on a published market provided that if trading has not occurred on at least five days during the 90 days preceding the agreement day or other relevant day, then the Base Price shall be nil;
- (f) "base shares" means all of the shares of an issuer:
  - i) issued prior to the IPD, excluding value shares; and

- 3 -

- ii) issuable upon the exercise of a right to purchase, convert or exchange granted prior to the acceptance date of the IPD and which is exercisable at a price below the net proceeds to the issuer per share from the IPD;
- (g) "blanket ruling" means the blanket ruling granted by the Commission pursuant to section 73 of the Act in the form attached as Appendix A hereto;
- (h) "cash flow" means "cash from operations" as shown on a statement of changes in financial position prepared in accordance with Section 1540 of the Handbook of the Canadian Institute of Chartered Accountants;
- (i) "dilutive founder stock level" means the number of base shares divided by the number of shares which will be outstanding after the IPD, expressed as a percentage, as calculated in accordance with the sample calculation set out in Appendix B;
- (j) "dormant issuer" means any issuer designated as a dormant issuer by the Director or any issuer that meets all of the following criteria for each of its previous two completed fiscal years:
  - i) the realizable value of its assets exceeds its liabilities by not more than \$50,000, or if such value does exceed \$50,000, then the working capital of the issuer does not exceed the sum of \$25,000;
  - ii) not more than \$25,000 per year has been expended by the issuer or others on administrative expenditures and exploration or development expenditures directly related to its assets;
  - iii) it has not issued securities for a cash consideration exceeding \$10,000 in either such year; and
  - iv) it has not received operating revenue exceeding \$10,000 in either such year;
- (k) "founder contribution level" means the equity contribution of the founders on the acceptance date of the IPD based on net tangible book value as of such date and expressed as a percentage of the net proceeds to the issuer from the IPD, all as calculated in accordance with the sample calculation set out in Appendix B;
- (l) "founder shares" means base shares and value shares as of the acceptance date of the IPD;

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- (m) "founders" means any person or company beneficially owning, directly or indirectly, founder shares;
- (n) "gross proceeds" means the total dollar amount paid by the public for securities qualified pursuant to a prospectus, whether such securities form part of a primary or secondary offering;
- (o) "IPD" means the first distribution of shares of an issuer which is made pursuant to a prospectus filed with a regulatory authority within or outside of Ontario but for greater certainty does not include a subsequent distribution made pursuant to an amendment to a prospectus filed pursuant to subsection 56(2) of the Act;
- (p) "Market Price" of a share means the greater of (i) the Base Price of that share, and (ii) \$.20 per share;
- (q) "net proceeds to the issuer" means the net proceeds received by an issuer on a prospectus distribution after payment of dealer commissions but before deduction of any other expenses of the distribution;
- (r) "net tangible book value" means the total tangible assets of an issuer less the total liabilities, based on balance sheet values. Deferred exploration expenditures are not to be included in net tangible book value except to the extent such deferred exploration expenditures represent the amount required to be expended on exploration and development under Section 4.1. The Director may permit deferred exploration expenditures to be included in net tangible book value where he is satisfied, based upon an independent engineer's report acceptable to him, that such expenditures have established that a property has significant value. No assumption will be made, however, that expenditures made for exploration or development of a resource property automatically increase the value of such a property. In view of the diversity of accounting treatments available to derive balance sheet values, the Director shall have the discretion to disallow or modify any such values for purposes of determining net tangible book value. For example, where an interest in a resource property has been acquired from a non arm's-length vendor the Director may require evidence of value if the balance sheet value on acquisition exceeds the out-of-pocket costs and expenses of the vendor;



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- (s) "non arm's-length" means the relationship between an issuer and any of the following persons or companies:
- i) any principal of the issuer;
  - ii) any associate or affiliate of the issuer;
  - iii) any person or company which has the same promoter as the issuer or which has a promoter which is an associate or affiliate of a promoter of the issuer; or
  - iv) any person or company designated by the Director;
- (t) "placee" means a person or company which proposes to purchase securities, whether for cash or property, as part of a private placement;
- (u) "private placement" means a trade by an issuer in securities of its own issue made in reliance upon an exemption contained in clauses a, b, c, d or p of subsection 71(1) of the Act or clause 14(g) of the regulations to the Act or equivalent legislation of another jurisdiction outside Ontario;
- (v) "principal" means any insider or promoter of an issuer or any associate or affiliate of any such insider or promoter;
- (w) "published market" means, as to any class of securities, a stock exchange on which such securities are listed, or any other market (including the Canadian Over-the-Counter Automated Trading System) on which such securities are traded, if the prices at which they have been traded on that market are regularly published in a bona fide newspaper or business or financial publication of general and regular paid circulation provided that where there is more than one such published market, the "published market" shall be the market upon which the greatest volume of trading in the particular securities occurred during the relevant period;
- (x) "reorganization" means a reorganization of the business and affairs of a dormant issuer which is expressly recognised by the Director for purposes of this definition or which involves a new financing by way of a distribution of its securities whether by prospectus or otherwise and at least two of the following:
- i) the election or appointment of a majority of new directors;

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- ii) the acquisition of a resource property or other asset by the issuer;
  - iii) a share consolidation, subdivision or other capital alteration arising from an amalgamation, merger, arrangement or analogous transaction;
  - iv) the settlement of a substantial portion of the issuer's debts by way of a share issuance or otherwise; or
  - v) a change in the controlling shareholder of the issuer;
- (y) "shares" means Common Shares as defined in OSC Policy 1.3 and also includes:
- i) in the case of limited partnerships, a limited partnership unit; and
  - ii) in the case of investment trusts, a trust unit;
- (z) "TSE" means The Toronto Stock Exchange;
- (aa) "value shares" means that number of shares of an issuer obtained by dividing the net tangible book value of the issuer as of the acceptance date of the IPD by the net proceeds to the issuer per share from the IPD and, for greater certainty, base shares which have been released from escrow pursuant to Article Six are not value shares;
- (bb) "warrant" means any right to acquire shares of an issuer;
- (cc) "Weighted Average Price" of an issuer's securities for any period means the price determined by multiplying the daily volume of trading of such securities on a published market for each day which is included in the average by the closing price on such market of the relevant securities for each respective day and dividing the sum of all such products by the total number of securities traded;
- (dd) "promoter", "Commission", "Director", "associate", "affiliate", "insider", "issuer", "person", "company", "reporting issuer" and any other term used herein and not specifically defined shall have the meaning attributed thereto in the Act.

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**ARTICLE THREE****GENERAL DUTIES**General Duty of Directors and Officers

3.1 The directors and officers of junior resource issuers are reminded of their over-riding duty to act honestly and in good faith with a view to the best interests of the issuer and its shareholders. None of the provisions of this policy relieve directors and officers from any of such obligations whether under corporate law or otherwise. Officers and directors are also reminded of their obligation to disclose to the board of directors any personal interest they may have in a material transaction proposed to be entered into with an issuer and to abstain from voting as a director for the approval of any such transaction.

Issuance of Securities

3.2 The directors of an issuer have an obligation to ensure that when issuing securities, whether for cash or property, the issuer obtains fair value for such securities.

**ARTICLE FOUR****FOUNDER CONTRIBUTION, CAPITAL AND DILUTION**Founder Contribution

4.1 Prior to the acceptance date for an IPD, the founders shall have provided equity financing of at least \$100,000 net to the treasury of the issuer, of which at least \$60,000 shall have been spent on the exploration or development of the resource properties of the issuer which are the subject matter of the IPD, including fees paid for any technical reports necessary for the IPD. Expenditures made by third parties on the exploration or development of a resource property after the acquisition of such property by the issuer, qualify for purposes of the exploration or development expenditures required by this Section.

4.2 Any funds provided by the founders which are in excess of those required under Section 4.1 may be provided through the purchase of shares or through loans to the issuer. Where a founder agrees to accept shares in repayment of any loans to the issuer, the calculation of value shares and the founder contribution level shall be computed after giving effect to such issuances.

Authorized Capital

4.3 Subject to any consent of the Director given under Section 20.9, upon the acceptance date for an IPD, the

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authorized capital of an issuer may consist of only shares and the IPD may only qualify shares, warrants to purchase shares, a Compensation Option, a Promoter's Option and any "green shoe" option permitted under Section 10.14. The foregoing shall not restrict the ability of an issuer to issue "flow through" shares.

#### Dilution

4.4 The number of base shares of an issuer shall not exceed 50% of the shares of the issuer outstanding, on a non-diluted basis, after completion of the IPD unless the number of base shares does not exceed 750,000, in which case up to 60% is permitted.

### ARTICLE FIVE

#### EXEMPTIONS FROM ARTICLE SIX

##### Exemptions

5.1 An issuer is exempt from the requirements of Section 4.4 and Article Six if:

- (a) the prospectus for the issuer's IPD was accepted or is to be accepted by the securities regulatory authorities of a jurisdiction recognized by the Commission as having a founder stock policy substantially equivalent to this policy;
- (b) a prospectus of the issuer, other than a prospectus filed pursuant to subsection 52(2) of the Act, has been previously filed with the Director and a receipt issued therefor;
- (c) a prospectus distribution has been completed at least 18 months prior to the acceptance date of the IPD in a jurisdiction recognized by the Commission as having disclosure requirements equivalent to those contained in the Act and the issuer is in compliance with such disclosure requirements;
- (d) the issuer has had at least a two percent (2%) pre-tax return on shareholders' equity in the full fiscal year preceding the acceptance date of the IPD and current profitability on the acceptance date of the IPD, where shareholders' equity was at least \$100,000 during such year and the return on equity is from the same type of resource activities as those for which public funds are to be raised; or
- (e) the issuer's cumulative cash flow from resource operations for the five full fiscal years preceding the acceptance date of the IPD, divided

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by the number of shares outstanding after giving effect to the IPD, on a non-diluted basis, equals at least 50% of the gross proceeds per share of the IPD.

#### Director Discretion

5.2 In calculating the return on shareholders' equity required by clause 5.1(d), the Director may require such adjustments to capitalized charges as are considered necessary.

5.3 Notwithstanding Section 5.1, the Director may:

- a) review any escrow or pooling agreement then in effect and require, prior to issuing a receipt for a prospectus of an issuer, that any release, transfer, sale, assignment, hypothecation, pledge or charge of the escrowed or pooled shares be subject to the consent of the Director on such terms as may be specified by the Director consistent with the principles reflected in this policy; or
- b) require that an issuer and its founders comply with the requirements of Article Six where the Director considers it in the public interest to do so having regard to the principles reflected in this policy.

#### Dormant Issues

5.4 Dormant issuers are subject to the requirements of Article Six only to the extent set out in Article Nine.

### ARTICLE SIX

#### ESCROW REQUIREMENTS

##### Shares Subject to Escrow

6.1 Value shares will not normally be escrowed. Shareholders should note, however, that the resale of value shares (and base shares which are released from escrow) is subject to the Act and may be limited by the resale restrictions contained therein. The provisions of the blanket ruling modify the resale restrictions otherwise applicable in certain circumstances. See Appendix A.

6.2 All base shares beneficially owned, directly or indirectly, by founders who are, on the acceptance date of the IPD:



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- (a) promoters of the issuer;
- (b) officers or directors of the issuer beneficially owning, directly or indirectly, shares of the issuer exceeding five percent (5%) of the total shares of the issuer outstanding, on a non-diluted basis;
- (c) any other person or company beneficially owning, directly or indirectly, shares of the issuer exceeding ten percent (10%) of the total shares of the issuer outstanding, on a non-diluted basis; or
- (d) associates or affiliates of any of the above;

must be escrowed on or before the acceptance date of the IPD. The Director may, in addition, require the escrowing of base shares owned by any other person or company.

6.3 Shares which are releasable on the acceptance date on the basis of cumulative cash flow in accordance with Section 6.9 will not be escrowed. The Director may, however, require that all or any portion of those shares beneficially owned directly or indirectly by founders holding sufficient shares to affect materially the control of an issuer or who are involved in management of an issuer be escrowed. Release of shares escrowed under this Section shall be subject to the same release as all other escrowed shares.

#### Calculation of Value and Base Shares for Each Founder

6.4 The total number of value shares of an issuer shall be allocated pro rata to the founders described in Section 6.2 in accordance with the number of shares owned by each such founder.

6.5 The number of shares to be escrowed and the number of shares to be released from escrow is to be calculated separately for each founder and no founder may agree to escrow more shares or to waive a release of escrowed shares in order to benefit another founder.

#### Criteria for Releases from Escrow

6.6 Shares will be released from escrow based upon four criteria. Firstly, shares will be released automatically, the rate of release depending upon a combination of the dilutive founder stock level and the founder contribution level. Secondly, Shares will be released based upon funds actually spent on exploration and development of resource properties but only until a total of 750,000 shares have been released. Thirdly, after the initial 750,000 shares have been released, shares will be released based upon the issuer achieving a

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specific five year cumulative cash flow, the rate and number of shares released depending upon the dilutive founder stock level. Finally, if after the initial 750,000 shares have been released, a production decision is made in respect of a material mining property, one-half of the escrowed shares will be released when the necessary financing is in place and the balance of such shares will be released upon attainment of commercial production. Notwithstanding the application of these four criteria, in no event may more than one-third of the original number of shares subject to escrow be released in each of the first three years of escrow.

#### Automatic Releases

6.7 Shares will be automatically released from escrow in accordance with the table set forth in Appendix C. For the purposes of Appendix C, an automatic release given in year 0 means a release on the acceptance date and in years 1, 2, 3, 4 and 5 means a release on that respective anniversary date of the acceptance date. Automatic releases are expressed as a percentage of the number of shares originally deposited in escrow including any shares released on the acceptance date.

#### Releases Based on Expenditures

6.8 Subject to the limits prescribed in Section 6.11, in addition to automatic releases, shares will be released from escrow on the basis of one share for each "expenditure unit" actually spent by the issuer on the exploration and/or development of its resource properties but only until an aggregate of 750,000 shares have been released pursuant to automatic releases and releases based upon expenditures. An "expenditure unit" is the amount obtained by multiplying the net proceeds to the issuer from the IPD by three and dividing by 750,000. If the resultant amount is less than \$1.00 or greater than \$4.00, then \$1.00 or \$4.00, respectively, is used. Expenditures may be incurred on any properties in which the issuer has an interest, whenever acquired. Exploration and/or development expenditures may be established by the filing of audited financial statements or an auditor's comfort letter. Releases based upon expenditures may be applied for at three month intervals.

#### Releases Based on Cumulative Cash Flow

6.9 Subject to the limits prescribed in Section 6.11, after an aggregate of 750,000 shares have been released from escrow as a result of automatic releases and releases based upon expenditures, then, in addition to subsequent automatic releases, shares will be released from escrow as follows:

- (a) if the dilutive founder stock level is less than 40%, all remaining shares will be released upon

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the issuer attaining a cumulative cash flow per share, for any consecutive five fiscal year period, of at least 50% of the gross proceeds per share on the IPD, and if the dilutive founder stock level is 40% or more then the fraction of the shares then in escrow set forth below beside the appropriate founder contribution level will be released from escrow upon the attainment of such cash flow per share:

<u>founder contribution level</u>	<u>fraction of shares remaining which will be released</u>
less than 10%	4/7
10% or more but less than 20%	4/7
20% or more but less than 30%	1/2
30% and more	2/5

- (b) if the dilutive founder stock level is 40% or more, upon the issuer attaining a cumulative cash flow per share, for any consecutive five fiscal year period, of at least 25% of the gross proceeds per share on the IPD, the fraction of the shares then in escrow set forth below beside the appropriate founder contribution level will be released from escrow:

<u>founder contribution level</u>	<u>fraction of shares remaining which will be released</u>
less than 10%	3/7
10% or more but less than 20%	3/7
20% or more but less than 30%	1/2
30% or more	3/5

In calculating the cash flow per share amounts, the number of shares to be used is the average of the number of shares outstanding on the first and last day of each fiscal year in the period unless either of such dates are prior to the acceptance date of the IPD, in which case, the number of shares outstanding immediately after the IPD shall be used for such year.

#### Release Based Upon a Production Decision

6.10 Subject to the limits prescribed in Section 6.11, after an aggregate of 750,000 shares have been released from escrow as a result of automatic releases and releases based on expenditures, then, in addition to subsequent automatic releases and releases based upon expenditures, one-half of the shares of a mining issuer then held in escrow will be released from escrow when a production decision has been made with respect to a

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material property and the requisite funds are in place and the balance of such shares will be released upon attainment of commercial production.

#### General Limits on Releases

6.11 The rules with respect to automatic releases and releases based upon expenditures are applied until a cumulative total of 750,000 shares have been released from escrow. Only then are the rules with respect to releases based upon cumulative cash flow or the making of a production decision applied. Notwithstanding any other provision of this Article Six, the number of shares released from escrow may not exceed:

- a) 1/3 of the original number of shares escrowed before the first anniversary of the acceptance date of the IPD;
- b) 2/3 of the original number of shares escrowed before the second anniversary of the acceptance date of the IPD;
- c) the balance of the original number of shares escrowed before the third anniversary of the acceptance date of the IPD.

Any shares eligible for but not released from escrow at any time by virtue of these rules shall be released on the next anniversary date, subject again to the operation of such rules.

#### Releases From Escrow Following Merger

6.12 Where a merger of two or more issuers occurs, whether by amalgamation or otherwise, and the result is that the holders of escrowed shares of two or more predecessor issuers become the holders of escrowed shares of the issuer resulting from the merger, the number of escrowed shares of a holder to be released based upon expenditures incurred on the resource properties of the issuer resulting from the merger shall be:

$$\frac{a}{b} \times \frac{c}{d \times e}$$

where: a = the number of base shares owned by the holder following the merger

b = total of all base shares outstanding following the merger

c = the expenditures incurred following the merger expressed in dollars

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d = the rate of release based upon expenditures (as calculated pursuant to Section 6.8) prior to the merger attributable to the base shares held by the holder, expressed in dollars

e = the merger ratio applicable to the holder's base shares

#### Terms of Escrow Agreement

6.13 The agreement pursuant to which shares are escrowed shall be in the form attached hereto as Appendix D or in such other form as is acceptable to the Director. All escrowed shares must be held by an escrow agent acceptable to the Director.

6.14 Any stock dividend received by a founder on shares then held in escrow must be deposited in escrow and become subject to the terms of the escrow agreement.

#### Prospectus Disclosure

6.15 The prospectus for an IPD shall fully disclose the terms of any escrow imposed under this Article and the circumstances under which escrowed shares are to be released.

#### Director's General Discretion

6.16 Notwithstanding any other provision of this Article Six, the Director may determine, in any particular case, that a particular release of shares from escrow be accelerated, delayed or refused.

#### Cancellation of Escrowed Shares

6.17 Subject to Section 6.18, any shares not released from escrow within ten years of the acceptance date shall be donated to and cancelled by the issuer without any payment to the holder thereof.

6.18 The issuer or any holder of escrowed shares may apply to the Director to extend the ten year period referred to in Section 6.17 by up to five years in the following circumstances:

- (a) if, in the case of a mineral property, the issuer has found itself unable to complete exploration and development to the point that its feasibility has been proven or disproven and the issuer wishes to complete the program, or the exploration of the property has established the existence of a potentially economic mineral deposit which the issuer wishes to retain even though its immediate further development is not feasible because of then current economic conditions such as the price of metals or the cost of transportation; or



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- (b) if, in the case of an oil and gas property, the issuer has found itself unable to complete the exploration and development program or the exploration of the property has established the existence of potentially economic reserves of oil and gas, but its immediate further development is not feasible because of economic conditions such as the price of oil or gas or the availability of pipelines.

#### No Donation of Shares

6.19 Except as provided in Section 9.10, shares issued prior to the acceptance date of the IPD may not be donated to an issuer for cancellation after the acceptance date so as to obtain a more favourable release schedule for any escrowed shares that would remain outstanding after such donation.

### ARTICLE SEVEN

#### TRANSFERS WITHIN ESCROW

##### Director Consent

7.1 Any transfer, sale, assignment, hypothecation, pledge or charge of escrowed shares is subject to the prior written consent of the Director but not of the issuer. Each recipient of a transfer, sale, assignment, hypothecation, pledge or charge of escrowed shares must agree in writing to be bound by the terms and conditions of the escrow agreement and must file such agreement with the Director together with an application for consent of the Director to the proposed transaction.

##### Criteria for Consent

7.2 The Director will normally consent to a transfer of shares within escrow where:

- (a) the transfer will be of benefit to the security holders of the issuer generally;
- (b) each of the transferor and transferee is a member of a group which is able to affect materially the control of the issuer;
- (c) the transfer is in connection with the settlement of an estate;
- (d) the transfer will not result in a change of beneficial ownership;
- (e) the transfer is a pledge of shares to a Canadian chartered bank or Canadian trust company as security for a bona fide debt;

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- (f) the transfer is in connection with the tender of shares to a formal take-over bid made in compliance with the Act; or
- (g) the proposed transfer represents a number of shares which when aggregated with all transfers of escrowed shares made by the transferor in the preceding 12 months, is less than one per cent (1%) of the issued and outstanding shares of the issuer at the time of the proposed transfer.

7.3 In determining whether a transfer of shares will be of benefit to security holders generally, the Director may consider matters such as whether a new board of directors will be elected, whether new financing is to be arranged or whether the financial condition or management of the issuer are expected to be improved.

No Consent

7.4 The Director will not consent to a transfer of shares within escrow if it appears to him that:

- (a) having regard to the financial condition of the transferee or any combination of persons or companies which would hold sufficient of the securities of the issuer to affect materially the control of the issuer after the transfer, the issuer cannot reasonably be expected to be financially responsible in the conduct of its business; or
- (b) the past conduct of the transferee or any combination of persons or companies which would hold sufficient of the securities of the issuer to affect materially the control of the issuer after the transfer, affords reasonable grounds for the belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders.

Consent Does Not Constitute Exemption

7.5 The consent of the Director to a transfer of shares within escrow does not constitute an exemption from the registration or prospectus requirements of the Act. It is the responsibility of the transferor to ensure that such an exemption is available in respect of a proposed trade.

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**ARTICLE EIGHT****VENDOR CONSIDERATION FOR RESOURCE PROPERTIES**Application

8.1 This Article applies to the acquisition of a resource property or an interest therein after the acceptance date of an IPD. Prior to the acceptance date of an IPD, share issuances are governed by Articles Four, Five and Six.

Indeterminate Value Properties

8.2 For the purposes of this Article, all properties are of indeterminate value unless a specific value is established to the satisfaction of the Director based on technical reports acceptable to the Director.

Criteria for Establishing Value

8.3 The technical review committee established under Section 20.11 shall recommend to the Director the criteria by which a value for a mineral property may be established.

Escrow Provisions and Resale Restrictions

8.4 No securities issued in accordance with this Article for property of determinant or indeterminant value, whether acquired at arm's-length or non arm's-length, will be escrowed.

8.5 Clause 71(1)(m) of the Act provides an exemption from the prospectus requirements of the Act for a trade by an issuer in a security of its own issue in consideration for mining claims where the vendor enters into such escrow or pooling agreement as the Director considers necessary. The blanket ruling provides a comparable exemption for the acquisition of oil and gas properties. Where the provisions of this Article are complied with no escrow or pooling agreement will be required under clause 71(1)(m) of the Act or paragraph 9 of the Blanket Ruling and no application to the Director for a determination under that clause or paragraph shall be necessary.

8.6 The resale of securities issued pursuant to clause 71(1)(m) of the Act is subject to restriction under subsection 71(4) of the Act. Paragraph 1 of the blanket ruling permits a more liberal staged resale of such securities.

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Indeterminate Value Property -  
Non Arm's-Length Transactions

8.7 Where a resource property of indeterminate value is acquired from a non arm's-length vendor, the consideration therefor shall be restricted to: (i) the vendor's actual out-of-pocket costs of acquisition and maintenance, including exploration and development expenses incurred by the vendor on the property, and (ii) any royalty or net profit interest permitted by Section 8.20 or 8.21. Such consideration may be paid in cash or in shares, but any shares issued shall be valued at (a) the net proceeds to the issuer where the property acquisition is made in conjunction with a further prospectus distribution or (b) in the absence of a further prospectus distribution, valued at the Base Price as of the day that the agreement specifies but not earlier than the agreement day, less the following permitted discounts:

<u>Base Price</u>	<u>Maximum Permitted Discount</u>
50¢ or less	25%
51¢ - \$2.00	20%
above \$2.00	15%

provided that in no event may any such shares be issued for less than \$.20 per share.

Indeterminate Value Property - Arm's-Length Transactions

8.8 Subject to Section 8.10, where a resource property of indeterminate value is acquired in an arm's-length transaction, the number of shares which may be issued in payment therefore shall not exceed 200,000 provided that:

- (a) if 100,000 shares or less are to be issued in payment for such property then such shares shall be issued to the extent of 1/4 thereof on the date that the agreement first provides for the issuance of shares (which shall not be earlier than the agreement day) and 1/3 of the balance shall be issued not earlier than each of the days that falls six months, 12 months and 18 months after the first issue date;
- (b) if more than 100,000 shares are to be issued in payment for such property then:
  - i) 1/8 of the shares shall be issued on the date that the agreement first provides for the issuance of such shares (which shall not be earlier than the agreement day);
  - ii) 1/4 of the shares shall be issued upon the expenditure of not less than \$3.00 in exploration and/or development expenditures on

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the property for each share issued. For example, if the maximum of 200,000 shares is proposed to be issued, then expenditures of \$150,000 will be required to permit 50,000 shares to be issued;

- iii) the balance of the shares shall be issued in not more than two equal blocks upon the expenditure on the property of not less than \$2.00 for each share issued. For example, if the maximum of 200,000 shares is proposed to be issued, then exploration and/or development expenditures of \$250,000 will be required to permit the remaining 125,000 shares to be issued.

Exploration and/or development expenditures may be established by the filing with the Commission of audited financial statements or an auditor's comfort letter.

8.9 Expenditures by third parties made subsequent to the acquisition by the issuer of a resource property may be included for the purposes of Section 8.8(b)(ii) and (iii).

8.10 The maximum number of shares permitted to be issued for a resource property under Section 8.8 shall be reduced as the current Base Price of the shares increases as follows:

Current Base Price	Maximum Percentage Allowed	Maximum Number of Shares Allowed Under	
		s.8.8(a)	s.8.8(b)
\$1.00 or less	100%	100,000	200,000
1.01 to 1.50	90%	90,000	180,000
1.51 to 2.00	80%	80,000	160,000
2.01 to 2.50	70%	70,000	140,000
2.51 to 3.00	60%	60,000	120,000

The acquisition of resource properties for shares of issuers having a then current Base Price in excess of \$3.00 shall be subject to the Director's prior written approval.

8.11 The expenditures per share specified in Section 8.8(b)(ii) and (iii) shall be proportionately increased so that when the maximum number of shares is taken, expenditures for a full issuance must equal \$150,000 under Section 8.8(b)(ii) and \$250,000 under Section 8.8(b)(iii). For example, for shares with a current Base Price of \$1.01 to \$1.50, the expenditures required to be incurred for each share to be issued are as follows:

$$\begin{aligned} \$150,000 \div (1/4 \times 180,000) &= \$3.33 \text{ per share} \\ \$250,000 \div (5/8 \times 180,000) &= \$2.22 \text{ per share} \end{aligned}$$



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Consideration Other Than Shares

8.12 Consideration other than shares may also be paid for a resource property. In general, the greater the number of shares issued, the smaller the cash consideration and the cash option payments permitted. Each transaction should be measured in relation to the existing market conditions for arm's-length transactions at the time the agreement is made. Generally, however, where the maximum number of shares is issued, and the maximum royalties and net profit interest is reserved, no cash should be paid or cash option payments required.

Less Than 100% Interest

8.13 Shares issued in an arm's-length transaction may be for the acquisition of less than a 100% interest in a mineral property. The Director may, however, in such circumstances require a smaller number of shares to be issued. The interest acquired must in all cases constitute legal ownership of all or a portion of a mineral property or the legally enforceable right to acquire legal ownership of all or a portion of a mineral property. In the case of an oil and gas property (where 100% interests are unusual), agreements should be assessed in relation to the norm for the industry in the circumstances. If a mineral property is subject only to a royalty or net profit interest permitted under Section 8.20 or 8.21, or an oil and gas property is subject only to a government or land owner royalty, the remaining interest is considered to be a 100% interest.

Greater Consideration for Indeterminant Value Property

8.14 Where a resource property is of indeterminate value but the Director is satisfied that the property warrants a vendor consideration greater than that which would be permitted for a property of indeterminate value, the Director may permit the issuance of additional shares subject to the fulfilment of such conditions (including the escrow of additional shares) as the Director may impose.

Filing Requirement

8.15 Where a property of indeterminate value is acquired through an arm's-length transaction, there shall be filed with the Commission within ten days of the date that the agreement is effective, or contemporaneously with any filing pursuant to section 74 of the Act, whichever is the earlier, a statutory declaration made by a director or officer of the issuer:

- a) describing the transaction;
- b) stating the name and giving the addresses of the parties to the transaction;

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c) stating that the parties to the transaction were acting on an arm's-length basis;

d) stating the name and giving the address of any persons or companies which, to the knowledge of the declarant, have received or are entitled to receive from any vendor a greater than five percent (5%) interest in the shares or other consideration received or to be received by such vendor;

e) disclosing the number of and issue price (or the manner of calculating the issue price) of the shares to be issued and the then current market price of such shares; and

f) disclosing the issued and outstanding capital of the issuer, both before and after the transaction, in respect of the class of shares of the issuer which are proposed to be issued pursuant to the transaction.

8.16 Except as otherwise required or contemplated in accordance with the terms of this Article, agreements which comply with the terms of this Article do not require the prior approval of the Director.

Determinate Value Property -  
Arm's-Length and Non Arm's Length Transactions

8.17 For resource properties of determinate value, the issuer may pay cash consideration and issue shares to the vendor in both arm's-length and non arm's-length transactions. Where cash is paid for a property of determinate value the amount of such payments shall be deducted from the value of the property before any calculation is made of the number of shares issuable in consideration thereof.

8.18 Shares issued for a resource property of determinate value shall be issued for value received and shall be valued at the gross proceeds per share where the property acquisition is made in conjunction with a prospectus distribution or, in the absence of a prospectus distribution, at the Market Price as of the date agreed to but not earlier than the agreement day.

Shareholder Approval

8.19 The Director may in the case of a non arm's-length acquisition of a resource property of determinate value, require that the transaction be approved by the disinterested shareholders of the issuer.

Royalties and Net Profit Interests

8.20 Net smelter royalties or net profit interests may be granted to or reserved by the vendor in arm's-length and non arm's-length transactions, whether the resource

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properties are of determinate or indeterminate value. If solely a net smelter royalty is granted or reserved, then 3% is the maximum royalty. If solely a net profit interest is granted or reserved, then 15% is the maximum interest. Any reasonable combination is acceptable where the aggregate effect is within the above limitations.

8.21 Where an issuer has a right to buy out a net smelter royalty or net profit interest and if the buy out price is not more than \$500,000, a royalty or interest greater than that permitted under Section 8.20 may be granted. Each grant of a royalty or interest greater than that specified in Section 8.20 is subject to the prior approval of the Director.

#### Additional Shares Permitted

8.22 Where a mineral resource property, whether acquired at arm's-length or non arm's-length and whether of determinate or indeterminate value, is not subject to any royalty or net profit interest, the agreement with the vendor may provide for the issue of an additional 100,000 shares to the vendor at the commencement of commercial production on such property. The provisions of Section 8.10 shall not reduce the 100,000 shares permitted hereby.

#### Oil and Gas Properties

8.23 In the case of oil and gas properties, retained royalties or other interests will be judged by industry norms.

### ARTICLE NINE

#### DORMANT ISSUERS

##### General

9.1 The Commission recognizes that, in certain circumstances, it is not prejudicial to the public interest for an issuer to issue shares for nominal consideration subsequent to its IPD in order to reactivate and reorganize an inactive issuer.

##### Additional Base Shares

9.2 Subject to the provisions of this Article, a dormant issuer may issue additional base shares as part of a reorganization but only for cash consideration and only to principals.

9.3 The agreement providing for the issuance of additional base shares must be entered into at the time the reorganization occurs, however, the additional base

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shares may not be issued until the reorganization has been completed.

9.4 All additional base shares must be placed in escrow pursuant to an escrow agreement in the form set out in Appendix D or in such other form as is acceptable to the Director. Such escrowed shares shall not be transferred except to a principal or a person who will become a principal as a result of the transfer. Any such transfer is subject to Article Seven.

#### Maximum Number of Additional Base Shares

9.5 The maximum number of additional base shares which may be issued by a dormant issuer in connection with a reorganization is that number of shares which is equal to the number set out below opposite the applicable consolidation ratio:

<u>Consolidation Ratio</u>	<u>Number of Shares</u>
1:1	750,000
1:2	656,250
1:3	562,500
1:4	468,750
1:5 (and greater)	375,000

minus the total number of existing escrowed shares which will continue to be outstanding following the reorganization.

9.6 Notwithstanding Section 9.5, after giving effect to a reorganization, the total number of shares owned by principals must not exceed 50% of the total shares outstanding after the reorganization.

#### Minimum Issue Price

9.6 The minimum issue price per share for additional base shares shall be the greater of \$0.01 and 10% of the Base Price of the issuer's shares as of the date of the agreement providing for the issuance of additional base shares (calculated on a pre-consolidation basis).

#### Releases from Escrow

9.7 Additional base shares shall be released from escrow in accordance with Sections 6.7 (automatic releases) and 6.8 (releases based on expenditures). If the distribution occurring in connection with the reorganization is not by prospectus, then no releases shall occur on any basis until the first distribution by prospectus following the reorganization.

9.8 For the purpose of computing the founder contribution level and dilution level for purposes of Appendix C, the number of shares of the issuer

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outstanding immediately prior to the reorganization (excluding escrowed shares then outstanding) shall be disregarded.

9.9 The basis for releases of escrowed shares which were outstanding prior to a reorganization shall not be altered as a result of the reorganization, save as required by Section 6.12.

9.10 A holder of escrowed shares outstanding prior to a reorganization may donate such escrowed shares to the issuer for cancellation in order to obtain additional base shares as provided for in this Article and thereby obtain in connection with an escrow a more favourable earned release mechanism and/or expiry date.

9.11 Any additional base shares not released from escrow within five years of the date of issuance of the additional base shares shall be donated to and cancelled by the issuer without any payment to the holder thereof.

9.12 Except as otherwise specifically set forth in this Article, Articles Four, Five and Six apply with necessary changes to additional base shares issued under this Article.

#### Shareholder Approval

9.13 The issue of additional base shares under this Article must be approved by the disinterested shareholders of the issuer.

### ARTICLE TEN

#### DEALER COMPENSATION

##### Application

10.1 This Article applies to any prospectus distribution by a resource issuer to which this policy applies whether the distribution is an IPD or a subsequent offering.

##### Allocation of Proceeds of Offering

10.2 The issuer and the promoters of the issuer must receive, in the aggregate, after payment of all expenses of the distribution payable by the issuer, not less than 55% of the gross proceeds for all securities qualified under the prospectus, whether as part of a primary or secondary offering. The promoters of the issuer shall be entitled to receive up to 10% of the gross proceeds of the IPD by way of participation in a secondary offering carried out in connection with the primary offering.



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Size of Offering

10.3 The minimum permitted prospectus distribution is \$100,000 net proceeds to the issuer. A smaller offering of not less than \$75,000 net proceeds to the issuer is permitted if the existing working capital of the issuer when combined with the net proceeds to the issuer from the offering will equal at least \$100,000. The minimum net proceeds per share to the issuer shall be at least \$.20.

Fixed Price

10.4 All shares qualified under a prospectus whether as part of a primary or secondary offering, must be offered at the same fixed price, which price must be set forth in the prospectus.

Price Reduction

10.5 If a dealer is unable to sell the entire offering at the price stated in the prospectus and wishes to reduce the offering price, the dealer may do so provided the net proceeds to the issuer and promoter are not reduced. An amendment to the prospectus shall be filed with the Commission before effecting such a price reduction.

Payment and Terms of Offering

10.6 The rules contained in subsections 27(1)(5) and (7) of the regulations to the Act shall not apply to a prospectus distribution carried out in accordance with this policy provided:

- (a) in the case of an underwritten offering, the dealer pays for the underwritten securities as they are resold to the public and the net proceeds to the issuer are paid in any event: 1/3 within 30 days of the acceptance date; 1/3 within 60 days of the acceptance date; and the balance within 90 days of the acceptance date;
- (b) a best efforts offering remains open for no more than 90 days following the acceptance date for the purpose of achieving the minimum distribution; and
- (c) a guaranteed offering remains open for a maximum period ending on the earlier of (i) the 90th day following the acceptance date, and (ii) the date upon which the dealer is required to purchase any unsold securities pursuant to the guarantee.

The Director may in respect of any offering modify the periods referred to in this Section upon such terms and conditions as the Director may impose.

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No Restriction

10.7 Section 10.6 (b) and (c) shall not restrict the offering for sale of securities after the periods specified therein where the provisions thereof are complied with.

Dealer Commission

10.8 Subject to Section 10.2, an issuer and a dealer shall establish by negotiation an appropriate cash commission to be paid to the dealer. Except for such commission or as expressly otherwise permitted by this policy, a dealer shall receive no other direct or indirect compensation or benefit in connection with a prospectus distribution. A dealer's cash commission may be paid by the issuance of the same class of securities being distributed, based on the net proceeds per security received by the issuer in connection with the prospectus distribution.

Unit Offerings

10.9 A unit offering of shares and warrants to purchase shares is permitted. The minimum net proceeds to the issuer must be \$.25 per unit.

Warrants

10.10 Warrants to purchase shares must comply with the following requirements:

- (a) the exercise price shall not be less than the gross proceeds per unit for the units which comprise such warrants;
- (b) the number of shares issuable upon the exercise of the warrants shall not exceed the number of shares distributed by the issuer in connection with the offering;
- (c) the warrants shall expire not more than two years from the acceptance date; and
- (d) piggyback warrants are not permitted.

Best Efforts Offerings

10.11 A trustee (who may be the issuer's legal counsel) acceptable to the Director shall hold all proceeds of a best efforts offering in trust until the minimum amount of the offering is received. Upon receipt of the minimum amount by the trustee, all funds shall be released to the issuer. If the minimum is not received within the time period permitted by the prospectus, all proceeds shall be returned to the subscribers without deduction or interest.

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Prospectus Amendment/Best Efforts Offering

10.12 Where an amendment to a prospectus in respect of a best efforts offering is required prior to the receipt by the trustee of any minimum amount specified in the prospectus, the issuer or the dealer shall obtain from each subscriber within 15 days of the date of the amendment, an acknowledgment signed and dated by the subscriber stating that the subscriber has been provided with a copy of the amendment and that he either confirms or rescinds the subscription. The filing of an amendment to a best efforts offering shall not extend the period of the offering permitted under this Article without the consent of the Director.

Secondary Offerings

10.13 A prospectus distribution may include both a primary offering and a secondary offering. Where the prospectus distribution includes both a primary and secondary offering, all of the shares comprising the primary offering must be sold prior to the sale of the shares comprising the secondary offering and the selling shareholder(s) must bear a proportionate share of the expenses of the distribution.

Green Shoe Option

10.14 A dealer may obtain a "green shoe" option exercisable at the net proceeds per share to the issuer from the offering, which option shall be limited to the dealer's over-allocation position as of the close of business on the second business day following the acceptance date or as of such other date as may be permitted by the Director. The option may be for up to fifteen per cent (15%) of the primary offering and may be exercised at any time not more than 60 days following the acceptance date. In order to preserve its right to exercise a green shoe option, the dealer must report its over-allocation position to the Director by the close of business on the third business day following the acceptance date or by the close of business on such other date as may be permitted by the Director under this Section. Shares obtained pursuant to the exercise of the "green shoe" option must be sold as part of the primary offering.

Compensation Option

10.15 A dealer may obtain, in connection with an underwritten or guaranteed offering but not a best efforts offering, a non-assignable option (the "Compensation Option"), with a maximum term of three years, to purchase not more than ten per cent (10%) of the number of shares offered as part of the primary offering. The exercise price shall not be less than the

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gross proceeds per share. The Compensation Option may be issued under the prospectus. The Compensation Option may only be exercised as follows:

- (a) 1/4 of the original number of shares subject to the Compensation Option may be acquired on or after the date which is six months from the acceptance date;
- (b) an additional 1/4 of the original number of shares subject to the Compensation Option may be acquired on or after the date which is 12 months from the acceptance date;
- (c) an additional 1/4 of the original number of shares subject to the Compensation Option may be acquired on or after the date which is 18 months from the acceptance date; and
- (d) the balance may be acquired on or after the date which is 24 months from the acceptance date.

10.16 A dealer may only sell shares obtained upon the exercise of a Compensation Option after the completion of the primary and secondary offerings in respect of which the Compensation Option was granted.

10.17 The dealer shall maintain a record of the number of shares obtained through the exercise of a Compensation Option, the net proceeds to the issuer therefrom, the number of shares sold by the dealer and the gross proceeds to the dealer therefrom.

10.18 Paragraph 7 of the blanket ruling prescribes the terms and conditions applicable to the resale of shares obtained upon exercise of a Compensation Option.

#### Promoter's Option

10.19 A promoter at the time of the IPD may obtain a non assignable option (the "Promoter's Option"), with a maximum term of three years, to purchase not more than twenty per cent (20%) of the number of shares offered as part of the primary offering. The Promoter's Option shall not be exercisable during the first year following the acceptance date and the exercise price shall not be less than the gross proceeds per share in connection with the offering. The Promoter's Option may be qualified under the prospectus.

#### Promoter Participation in Secondary Offering

10.20 An opportunity shall be given to all promoters of the issuer to participate by way of secondary offering, to the extent contemplated by Section 10.2, in connection with an IPD. The minimum price for all shares purchased by a dealer from the promoters in connection with a

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secondary offering shall be the net price to the issuer for the shares distributed in connection with the primary offering.

#### Dealer Conflicts of Interest

10.21 Dealers should avoid conflicts of interest arising in connection with a distribution of shares of an issuer including conflicts arising as a result of the acquisition or ownership by the dealer of securities of the issuer.

10.22 A dealer shall not directly or indirectly be the promoter of an issuer or sell any property to an issuer.

10.23 A dealer may be a shareholder of an issuer provided the maximum number of shares of the issuer held by all dealers prior to the acceptance date for the IPD is less than 10% of the shares of the issuer then outstanding and provided that any such shares were purchased at a price at least equal to the net proceeds to the issuer per share on the IPD.

#### Exercise of Market Out Provision

10.24 Where, following the issuance by the Commission of a receipt for a preliminary prospectus of an issuer, any dealer named therein decides not to proceed with an offering, whether or not an underwriting or agency agreement has actually been entered into with the issuer or another dealer, the dealer shall forthwith send a letter to the Commission and the issuer, which letter shall provide details of the circumstances which gave rise to the decision on the part of the dealer to exercise such rights. Such letter shall be placed in a public file maintained by the Commission for that purpose in the dealer's name.

#### Short Sales

10.25 A dealer may during the course of a prospectus distribution sell a number of shares of the issuer of the class being distributed in excess of the number qualified for sale under the prospectus. Such sales shall not exceed ten percent (10%) of the number of shares offered pursuant to the primary offering. Immediately following completion of the distribution and the closing out of a dealer's short position, fifty-five per cent (55%) of the net profit received by a dealer from such short sales shall be paid to the issuer. If a dealer fails to purchase in the market a number of shares equal to its short position within 12 months of the acceptance date, the dealer shall forthwith pay the entire proceeds from such short sales to the issuer.



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Market-Maker

10.26 The dealer named in a prospectus either as underwriter or agent shall act as, or ensure that another dealer is acting as, a market-maker on the Canadian Over-the-Counter Automated Trading System ("COATS") in respect of the shares being distributed for a period of at least 18 months from the acceptance date. The foregoing does not apply to shares which are not subject to COATS.

**ARTICLE ELEVEN****PRIVATE PLACEMENTS**Term of Agreement

11.1 Every private placement agreement with an issuer, including a subscription pursuant to an offering memorandum, shall contain a representation and warranty of the placee and the issuer that the securities are not being purchased or sold, as the case may be, with knowledge of any material fact about the issuer that has not been generally disclosed.

Deemed Material Change

11.2 A private placement, including the entering into or termination of a private placement agreement, shall be deemed to be a material change for purposes of Part XVII of the Act.

Issue Price

11.3 Subject to the provisions of Sections 11.4 and 11.5, the price per security of a share issued in a private placement shall not be lower than the Base Price of the shares offered less the maximum discount as follows:

<u>Base Price</u>	<u>Maximum Discount</u>
\$0.50 or less	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

11.4 Notwithstanding Section 11.3, the minimum net price to the issuer per share sold by way of a private placement shall be \$.20.

11.5 Notwithstanding Section 11.3, where the shares which are the subject of a private placement contain a tax incentive such as permitting the issuer to "flow through" expenditures to the placees, the price per share shall not be lower than the Market Price as of the date of the private placement agreement.

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Shareholder Approval

11.6 The approval of disinterested shareholders of an issuer shall be required for a private placement if:

- (a) more than 50% of the shares being sold are proposed to be purchased by placees who are non arm's-length with the issuer;
- (b) the number of shares purchased during the 12 months preceding the agreement day by placees who are non arm's-length with the issuer when combined with the number of shares proposed to be purchased by non arm's-length placees in the proposed private placement exceeds 20% of the issued and outstanding shares of that class of the issuer calculated after giving effect to the proposed private placement (but without giving effect to the exercise of any warrants forming part of any private placement);
- (c) the number of shares of any class proposed to be issued is equal to or greater than 25% of the number of the issuer's shares of that class outstanding before giving effect to the issuance of the shares which are the subject of the private placement (and for the purpose of such calculation any warrants forming part of the private placement shall be deemed to have been exercised); or
- (d) the private placement may result in, or such placement is part of, a transaction involving a change in the effective control of the issuer (and for the purpose of making that determination any warrants forming part of the private placement shall be deemed to have been exercised).

Closing of Private Placements

11.7 The closing of a private placement made without the use of an offering memorandum shall occur within 45 days of the agreement day.

11.8 The first purchase of shares under a private placement made pursuant to an offering memorandum shall occur within 75 days of the agreement day.

11.9 If a closing or purchase does not occur as contemplated by a private placement agreement as a result of any act or omission on the part of a placee, no subsequent private placement may be made to that placee or any person or company associated or affiliated with that placee within 30 days following the date for the closing or purchase contemplated by the private placement agreement.

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Warrants

11.10 Warrants to purchase shares of an issuer may be issued as part of a private placement if both of the following conditions are met:

- (a) the warrants do not entitle the holder to purchase a greater number of shares than the number of shares originally sold to the placees under the private placement; and
- (b) the warrants must be exercisable during a period not extending beyond three years from the date of the first closing of the private placement transaction and the exercise price shall be not less than the Market Price as of the date of the private placement agreement.

**ARTICLE TWELVE****BONUSES FOR LOANS AND GUARANTEES - FINDER'S FEES**Bonus Shares

12.1 Arm's-length and non arm's-length persons or companies may receive bonus shares or warrants to purchase shares for providing a loan to an issuer or for guaranteeing loans made to an issuer by third parties if:

- (a) the loan and/or guarantee is necessary for the issuer's continued viability and it would not have been granted without such bonus;
- (b) the value of the bonus if paid in shares does not exceed five percent (5%) of the amount loaned or guaranteed;
- (c) the bonus if paid in warrants does not entitle the holder to purchase more than double the number of shares permitted under clause (b) above;
- (d) the period during which the warrants may be exercised does not extend beyond two years from the date of the loan or guarantee or more than 30 days following the repayment of the loan or release of the guarantee, whichever is sooner;
- (e) the loan or guarantee is not by its terms required to be repaid or released earlier than 12 months from the date of the loan or guarantee; and
- (f) the issue price for the shares or the exercise price for the warrants is not less than the issue price applicable if a private placement were being made and for that purpose the agreement day shall

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be deemed to be the date the funds are loaned or guaranteed.

12.2 Notwithstanding Section 12.1, where the issuer has given no security to the lender or the guarantor and the ability of the issuer to repay the loan is not evident in that it has no funds or any immediate source of funds, the maximum bonus permitted to be paid by an issuer may be increased to twenty per cent (20%) of the funds loaned or guaranteed and the term of any warrants may be increased to three years.

#### Repayment of Loan/Release of Guarantee

12.3 If the circumstances of an issuer change and the issuer repays a loan or releases a guarantee in less than 12 months from the date of the loan or guarantee then the lender or guarantor shall not be obligated to repay to the issuer any part of the bonus received if the lender or guarantor did not take part in the decision of the issuer to make the early repayment of the loan or to cause the early release of the guarantee. In all other circumstances, the bonus paid to a lender or guarantor shall be forthwith returned to the issuer without any payment therefor.

#### Non Arm's-Length Loans

12.4 Interest charged (if any) on any loan from a non arm's-length person shall be at a rate no higher than two percentage points above the prime rate quoted by the issuer's bankers from time to time to its most creditworthy commercial customers.

#### Shareholder Approval

12.5 Approval by the disinterested shareholders of an issuer shall be obtained for any bonus granted to a non arm's-length lender or guarantor that exceeds 50% of the maximum bonus permitted to be paid by an issuer.

#### Finder's Fees

12.6 Issuers receiving a measurable benefit through the efforts of any person or company may reward those efforts by paying a finder's fee or commission in the form of cash, shares or warrants to purchase shares. The benefit to an issuer may be a private financing, acquisition of an asset, the sale of an asset, or any other measurable benefit that has in fact been received by the issuer.

12.7 The consideration to be paid as a fee or commission may vary considerably depending on the particular circumstances. Because there are many variables that could influence a determination as to what

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is reasonable, no fixed policy has been established. The following rules should, however, normally be complied with:

- (a) no payment of a fee or commission may be made for services or benefits not yet received;
- (b) the consideration should be stated in dollars and as a percentage of the value of the benefit received;
- (c) the percentage of the value of the benefit should be within the following parameters:

On the first \$300,000	Up to 10%
\$300,000 to \$1,000,000	Up to 7.5%
\$1,000,000 and over	Up to 5%;
- (d) the percentages referred to in clause (c) above should be reduced proportionately as the value figure increases.

12.8 The value of shares issued as a finder's fee or commission shall be determined based on the Market Price of the shares calculated as of the date the benefit is received by the issuer or the date of the agreement to confer the benefit, at the option of the issuer and the person or company which will receive the finder's fee.

12.9 If warrants are to be issued as a finder's fee or commission the warrants may entitle the recipient to acquire at the Market Price up to double the number of shares that are permitted under Section 12.8. The term of any such warrants shall not exceed two years.

#### Prohibition

12.10 The bonus shares, finder's fees and commissions described in Sections 12.1 and 12.6 may not be paid, without the consent of the Director, to dealers, their directors, officers or sales representatives or the associates or affiliates of any of them.

#### Shareholder Approval

12.11 The approval of disinterested shareholders is required in connection with the payment to non arm's-length persons or companies of the bonus shares, finder's fees or commissions described in Sections 12.1 and 12.6.

#### Blanket Ruling

12.12 Paragraph 4 of the blanket ruling permits the issuance of shares in accordance with the provisions of this Article and prescribes the terms and conditions of the resale thereof.



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**ARTICLE THIRTEEN****SHARES FOR DEBT**Payment of Debts by the Issue of Shares

13.1 An issuer which is unable (or in certain circumstances, unwilling) to make payment in cash of its trade or other accounts may settle its outstanding debts by issuing shares if:

- (a) the issuer has no funds or immediate source of funds or if all available funds have been otherwise committed; and
- (b) such settlement will place the issuer in a positive working capital position and/or will otherwise enable the issuer to continue as a going concern.

Price Per Share

13.2 The price per share at which any debt may be converted to shares shall be the Market Price calculated as of the date of the debt settlement agreement. If the shares when issued are subject to the resale restrictions set out in subsection 71(4) of the Act or to the comparable restriction set out in the blanket ruling, in calculating the Market Price a discount from the Base Price is permitted equal to the discounts set out in Section 11.3.

13.3 If a share consolidation is proposed or planned as part of an issuer's debt settlement restructuring plan, then the minimum issue price of any shares to be issued as part of the debt settlement must be calculated by multiplying the number of unconsolidated shares required to be exchanged for one consolidated share by the price per share determined in accordance with Section 13.2.

Blanket Ruling

13.4 Paragraph 5 of the blanket ruling permits the issuance of shares for debt in accordance with the provisions of this Article and prescribes the terms and conditions of the resale thereof.

Shareholder Approval

13.5 The approval of disinterested shareholders of an issuer must be obtained in order for that issuer to settle debt by issuing shares:

- (a) where more than 50% of the debt proposed to be converted into shares is owed to a creditor or creditors who are non arm's-length with the issuer;

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- (b) where the number of shares issued for debt in any 12 month period would exceed five percent (5%) of the number of shares of any class outstanding at the commencement of such period; or
- (c) where the amount of the debt which has been settled by the issuance of shares in any 12 month period exceeds \$50,000.

#### ARTICLE FOURTEEN

##### REPORTING ISSUERS WHICH PURCHASE OTHER SECURITIES

###### Application

14.1 This Article applies to the purchase by a reporting issuer of the outstanding securities of any other reporting issuer where such purchases are made for cash in the normal secondary market where securities of the target reporting issuer are traded. Private agreements, purchases which are not solely for cash, or takeover bids made in compliance with the Act and the regulations are not subject to this Article.

###### Restriction

14.2 Only an issuer which has been a reporting issuer for more than one year may purchase the securities of another reporting issuer under this Article Fourteen.

###### Issuers Without Common Principals

14.3 If the purchasing issuer and the target issuer do not have a common principal, the following rules shall apply:

- (a) the maximum amount that may be expended for securities of another reporting issuer is \$150,000. If an issuer proposes to make expenditures in excess of that amount, the prior approval of the Director is required;.
- (b) all purchases must be made from surplus funds derived from the exercise of options or warrants, unallocated working capital or cash flow and not from the proceeds of any prospectus issue; and
- (c) after giving effect to the purchase, the issuer must have the financial capability to fund at least one year of normal operating expenses.

###### Issuers With Common Principals

14.4 A reporting issuer proposing to purchase outstanding securities of another reporting issuer where such issuers have one or more common principals must, in

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addition to complying with the requirements of Section 14.3, purchase for investment purposes only and any securities so purchased must be held for at least 12 months. The sale of any such securities within 12 months of the date of purchase is subject to the prior approval of the Director.

Filing Requirements

14.5 Before commencing any purchase program to which this Article applies, the acquiring reporting issuer shall:

- (a) file a notice with the Director signed by a director or officer of the reporting issuer setting out the information which is to be contained in the news release described in clause (b) below and stating:
  - i) that the funds to be used in connection with the purchase are at such date surplus to the issuer's ongoing needs;
  - ii) that the investment merits of the proposed purchase have been considered by the directors of the issuer who have passed a resolution approving the transaction; and
  - iii) that the insiders of the issuer have been notified of the purchase program and advised that they and their associates and affiliates should not buy or sell securities of the target issuer during the period in which the issuer is purchasing securities until after the publication of the announcement of the conclusion of the purchase program referred to in Section 14.6;
- (b) issue a press release which shall include the following information:
  - i) the reasons for the proposed purchase;
  - ii) the duration of the purchase program;
  - iii) the maximum number of securities to be purchased;
  - iv) the maximum amount to be spent and the percentage of the total surplus funds of the issuer involved;
  - v) the direct and indirect interest of the principals of the reporting issuer in the securities and management of the target issuer;

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- vi) a summary of current activities and plans of the reporting issuer and, if known, of the target issuer;
- vii) the market place in which the securities of the target issuer are to be purchased; and
- viii) the number and percentage of the issued securities of the target issuer then owned by the reporting issuer.

14.6 Upon completion or termination of the purchase program, the acquiring reporting issuer must issue a news release stating that purchases have ceased and setting out the number of securities purchased and the total acquisition cost.

## ARTICLE FIFTEEN

### SHARE CONSOLIDATIONS

#### Application

15.1 This Article applies to any consolidation of securities proposed to be effected by an issuer which is subject to this Policy Statement.

#### Name of Issuer

15.2 The name of the issuer shall be changed to a name significantly different from its previous name.

#### News Release

15.3 A news release disclosing the proposed consolidation must be issued when a decision has been made by the directors of the issuer to carry out a consolidation, which news release shall disclose:

- (a) the proposed consolidation ratio;
- (b) the number of securities currently outstanding and the number which will be outstanding after the proposed consolidation;
- (c) the reasons for the consolidation;
- (d) the fact that the consolidation is subject to shareholder approval;
- (e) the date of the proposed shareholders' meeting; and
- (f) any other actual or proposed "material change" in the affairs of the issuer.

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Director Approval

15.4 The prior approval of the Director is required for any share consolidation of securities which has the effect of:

- (a) reducing the number of issued shares of a reporting issuer to less than 750,000 after giving effect to the consolidation (excluding any shares which are proposed to be issued); or
- (b) either alone or in combination with any prior consolidation within the 12 month period preceding the decision of the directors of the reporting issuer to effect such consolidation, would have the effect of consolidating the issued capital of the reporting issuer on a basis greater than 1:10.

Amalgamation, Merger, etc.

15.5 Where a consolidation occurs as a result of a statutory amalgamation or merger, Section 15.4 shall apply to the amalgamated issuer.

**ARTICLE SIXTEEN****NON ARM'S-LENGTH ACQUISITIONS OF NON-RESOURCE ASSETS**Application

16.1 This Article applies to the acquisition, directly or indirectly, in a non arm's-length transaction, of a non resource property or other asset or an interest therein other than a property or asset to which Article Eight applies (a "property").

Property Owned More Than One Year

16.2 If the vendor has beneficially owned the property to be acquired for a period exceeding one year, the property may be acquired if:

- (a) the value of the property has been maintained or increased due to the efforts of the vendor;
- (b) the consideration to be paid by the issuer does not exceed the fair market value of the property and the price is determined by the directors of the reporting issuer to be fair and reasonable in the circumstances; and
- (c) the disinterested shareholders of the issuer have approved the acquisition.



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Property Owned Less than One Year

16.3 If the vendor has not beneficially owned the property to be acquired for a period exceeding one year, the property may be acquired if:

- (a) the provisions of Section 16.2(a) and (c) are satisfied; and
- (b) the consideration to be paid by the issuer is limited to the vendor's out-of-pocket costs related to the acquisition, exploration or maintenance of the property.

Reservation of Interest

16.4 The vendor may reserve an interest in the property to be acquired provided that such interest does not exceed more than five percent (5%) of the interest in the property which would otherwise accrue to the benefit of the issuer.

Larger Consideration

16.5 The Director may permit the payment of a larger consideration than is provided for in Sections 16.2 or 16.3 if:

- (a) the vendor acquired the property prior to the time he ceased to deal with the issuer on an arms-length basis; or
- (b) at the time the vendor acquired the property, the issuer did not have the financial resources to acquire the property.

Payment by Issuing Shares

16.6 If payment for the property is to be made in shares of the issuer, the value of the shares so issued shall be computed on the same basis as that used in Article Thirteen for the settlement of debt to non arm's-length creditors. The issue of such shares must be made in compliance with the Act and is not exempt under the blanket ruling.

**ARTICLE SEVENTEEN****MANAGEMENT REMUNERATION**Cash Management Fees

17.1 The maximum monthly cash fee paid or payable in the aggregate to management of issuers which have no cash flow or immediate source of funds, other than public subscriptions, is \$2,000.

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17.2 The limit set forth in Section 17.1 may be varied with the approval of the Director depending on particular circumstances such as the stage of development of the issuer, the qualifications of management and the services they provide. In particular, where an individual devotes substantially all of his working time to the affairs of an issuer, the Director may approve the payment to such person of a management fee of up to \$3,000 per month.

17.3 An agreement setting out the responsibilities and specific management services to be provided to an issuer shall be entered into between the issuer and its management. This agreement shall be filed with the Director on request.

#### Management Stock Options

17.4 Issuers may remunerate directors and officers through stock options or stock option plans subject to the following requirements:

- (a) options must be non-transferable, except that in the event of an optionee's death, the options may be exercised by the optionee's legal personal representatives in accordance with the terms of the options;
- (b) the options must expire not more than five years from the date of grant;
- (c) the aggregate number of shares reserved for issue shall not in the aggregate exceed ten percent (10%) of the number of shares of that class of the issuer that are issued and outstanding from time to time;
- (d) the exercise price per share must be at least the Market Price as of the date of the grant of the option, provided that in calculating the Market Price a discount from the Base Price is permitted equal to the following:

<u>Base Price</u>	<u>Maximum Discount</u>
\$1.00 or less	20%
\$1.01 to \$5.00	15%
above \$5.00	10%

- (e) no one person shall hold options entitling such person on the exercise of such options to more than 50% of the number of shares permitted under clause (c) above; and
- (f) the grant of such options is in compliance with the blanket ruling of the Commission entitled "Trades by Issuers in Options to Senior Officers and Directors" dated February 24, 1984, (1984), 7 OSCB 993, as amended from time to time.

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**ARTICLE EIGHTEEN****FINANCIAL ASSISTANCE FROM INSIDERS**Limitations

18.1 The insiders of an issuer may provide financial assistance to the issuer and acquire shares of the issuer on the following basis:

- (a) the aggregate acquisition cost of all shares of the issuer purchased pursuant to the provisions of this Article by all insiders during any 12 month period shall not exceed \$50,000;
- (b) the purchase price shall be paid in cash and shall not be less than the Base Price minus the allowable discount set forth in Section 11.3, but in no event shall be less than \$.20; and
- (c) the total number of shares issued under this Section in any twelve month period shall not exceed ten per cent (10%) of the issued and outstanding securities of that class at the commencement of that period.

No Shareholder Approval

18.2 Shareholder approval of the issue of shares pursuant to this Article is not required under this Policy Statement.

No Restriction

18.3 This Article does not limit or restrict any other provision of the Act, the regulations thereto or this policy relating to the acquisition of shares of an issuer by principals.

Blanket Ruling

18.4 Paragraph 6 of the blanket ruling permits the issuance of shares to insiders in accordance with the provisions of this Article and prescribes the terms and conditions applicable to the resale thereof.

**ARTICLE NINETEEN****ADJACENT RESOURCE PROPERTIES AND RETAINED INTERESTS**Application

19.1 This Article does not apply to non resource properties (which are subject to Article Sixteen) or to

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transactions entered into where each of the parties are dealing on an arm's-length basis.

Retention of Interest in Adjacent Property

19.2 The vendor in a non arm's-length transaction with an issuer may reserve royalties or net profit interests as permitted by Sections 8.20 and 8.21 but shall not, except in respect of a transaction which complies with Section 19.3, retain any interest in a resource property acquired by the issuer or in any property adjacent or contiguous thereto.

19.3 The vendor in a non arm's-length transaction may retain an interest in an adjacent or contiguous property in excess of that permitted under Section 19.2 if:

- (a) the interest retained by the vendor is a full participating joint venture or working interest commencing from the effective date of the transaction with the issuer;
- (b) the issuer does not pay the vendor an amount exceeding that share of the vendor's actual out-of-pocket costs of acquisition and maintenance, including exploration and development expenses incurred by the vendor on the property to the date of the transaction with the issuer, which is proportionate to the interest acquired by the issuer;
- (c) the property transferred comprises not less than approximately two square miles (64 claims in Ontario);
- (d) the issuer at the time of acquisition was afforded the opportunity to acquire the adjacent or contiguous property or an interest therein, on terms not less favourable than those applicable to the properties which the issuer acquired, and the issuer declined such opportunity; and
- (e) the vendor did not take part in the decision of the management of the issuer not to acquire the adjacent or contiguous properties retained by the vendor.

Subsequent Acquisitions of Interests

19.4 Where a non arm's-length vendor sells a resource property to an issuer and:

- a) acquires in a subsequent transaction, a property or interest therein any part of which lies within one mile from the boundary of the property which was the subject of the original transaction as such boundary appears at the time of the subsequent transaction; and

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- b) the date of the subsequent transaction is within six months of the effective date of the original transaction;

then the vendor shall forthwith offer the issuer the opportunity of acquiring the subsequent property or interest for his cost subject to the retention by the vendor of interests permitted under Sections 19.2 and 19.3. The vendor may retain such subsequently acquired property or interest if the issuer declines the offer of the vendor and the vendor did not take part in the decision of the management of the issuer not to acquire such property or interest therein.

#### Whether A Property Adjacent

19.5 Whether a resource property is adjacent or contiguous to another resource property is a question of fact having regard to the substance of the transaction. For example, properties which have dissimilar geological targets may not be adjacent even though they are located in close proximity nor, in the case of oil and gas properties, will differing geological horizons on the same property be considered to be adjacent. Properties whose boundaries at any point lie within one mile of each other shall in the absence of contrary evidence be considered to be adjacent.

### ARTICLE TWENTY

#### MISCELLANEOUS

##### Issuer Names

20.1 The name of an issuer should be descriptive of its business, for example "XYZ Exploration Limited". The unqualified words "Mine" or "Mining" will not be acceptable until such time as the issuer has a proven ore body capable of being profitably mined: e.g. "XYZ Mines limited" or "XYZ Mining Company Limited". In the case of an existing issuer there is no need to change its name if it does not comply with the foregoing but face page disclosure in the prospectus must clearly state that it is an exploration and development issuer only and has no proven ore body.

##### Track Records of Officers, Directors and Promoters

20.2 The prospectus of an issuer shall state for each of its officers, directors and promoters all relationships for the previous five years with other public issuers including the period and nature of the relationship. There shall also be stated the aggregate number of those issuers which, during the time the individual was associated with them, had either their charters cancelled or whose securities were the subject



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of a cease trade order issued by the Commission having a duration longer than 60 days.

#### Blind Pool Fund

20.3 A prospectus may provide that up to 50% of the funds raised be designated "blind pool" funds to be used for general working capital purposes. Where an issuer demonstrates to the Director that it has competent and professional management with an extensive exploration background and a track record of successful explorations, then up to 100% of the funds raised may be designated "blind pool" funds. In this case, the Commission regards it as essential that such an issuer be well financed and normally will not permit an offering to proceed when the issuer will not have working capital of at least \$2,000,000 after the completion of the offering. In a unit offering, funds that may be raised through the exercise of warrants shall not be included in calculating the size of a blind pool or of the issuer's working capital.

#### Risk Disclosure Statement

20.4 A Commission risk disclosure statement in the form (and in the type size) set out in Appendix E hereto shall be sent to each purchaser of shares of a junior resource issuer. Such risk disclosure statement shall be sent together with the prospectus sent to purchasers under subsection 70(1) of the Act and, except with the consent of the Director, no other material shall accompany the risk disclosure statement and the prospectus.

20.5 The Director may permit appropriate modifications or amendments to the statements contained in the risk disclosure statement referred to in Section 20.4 so that such statements accurately reflect the specific circumstances of the issuer.

#### Security Issuer Registration

20.6 An issuer may apply to the Director for registration as a Security Issuer under the Act in connection with an IPD or subsequent financing provided that no promoter of the issuer has acted as a promoter of any other issuer which has obtained Security Issuer registration in accordance with this Section within the previous twelve months. Where the issuer is distributing its own securities pursuant to registration as a Security Issuer, no commission or other fee may be paid in respect of such distribution. Sections 10.21 to 10.23 and Section 10.26 do not apply to persons who are participating in a distribution in reliance upon the registration granted to the issuer as a Security Issuer under this Section.

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20.7 The conditions of registration applicable to the Security Issuer registration permitted under Section 20.6 are set forth in Appendix F.

20.8 Immediately upon completion of a distribution in respect of which Security Issuer registration is obtained, the issuer shall file with the Deputy Director, Corporate Finance a statement showing the total proceeds raised from the public, the amount paid to the promoter, the total net proceeds received by the issuer, an itemized list of expenses paid in connection with the offering, the total number of shares sold, and the name, address, telephone number and number of shares purchased by each purchaser.

#### Issue of Securities other than Common Shares

20.9 This Policy Statement contemplates the issue from time to time by junior resource issuers of only common shares and warrants or options to purchase common shares. It is unlikely that junior resource issuers will be able to issue other types of securities other than debt instruments. An issuer which wishes to issue securities other than common shares, warrants or options to purchase common shares or debt instruments must obtain the prior approval of the Director.

#### Application of Former Policies

20.10 Many reporting issuers formed under predecessors of this policy may wish, when arranging new financing to develop newly acquired properties, to avail themselves of the provisions of Article Nine which permits the issuance of additional base shares. Applications may be made to the Director for this purpose by issuers which are not dormant issuers. Normally, this will require all outstanding "promoters shares" and "promoters warrants" issued under predecessors of this policy to be cancelled. Each situation will be dealt with in the light of its own particular circumstances. A reorganization must occur as a condition of granting any such application.

Where an issuer has outstanding securities which were placed in escrow prior to this policy becoming effective, the Director will be guided by the escrow release mechanisms of this policy in respect of applications for releases from escrow.

Unless a junior resource issuer otherwise elects, this policy does not apply to a distribution by a junior resource issuer in respect of which a preliminary prospectus has been filed with the Commission prior to the effective date of this policy.

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Technical Review Committee

20.11 The Commission shall establish a committee of technical consultants which shall consist of seven members, of which two shall constitute a quorum. The Prospectors and Developers Association of Canada shall propose a list of nominees for the committee, such list to be at least equal to the size of the committee. A majority of the members of the committee shall be selected from such list. Each member shall have a term of two years and may be removed by a vote of the committee. The committee shall determine its own rules of procedure.

20.12 The Technical Review Committee appointed under Section 20.11 shall recommend guidelines for use by the Director in determining the acceptability of technical reports and valuations with respect to resource properties and the criteria for the determination of the value of such properties. Where a party affected by a decision of the Director as it relates to a technical matter wishes to have that decision considered by the committee, the party so affected may request that the Director refer the matter to the Technical Review Committee. Upon receipt of such a request, the Director shall, if he considers the matter to be within the terms of reference of the Technical Review Committee, forthwith refer the matter to the Technical Review Committee. The committee shall thereupon review the matter and make recommendations to the Director.

Standing Liaison Committee

20.13 The Commission shall establish a standing Liaison Committee which shall be composed of seven members consisting of representatives of the Commission, the Prospectors and Developers Association of Canada, registered dealers, lawyers and others. The purpose of the Liaison Committee shall be to review the application of this policy from time to time for the purpose of recommending necessary amendments or modifications thereto. The committee shall establish its own quorum and operating procedures.

APPENDIX A

Blanket Ruling

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CERTAIN TRADES IN  
SECURITIES OF JUNIOR RESOURCE ISSUERS

Ruling  
(Section 73)

WHEREAS the Ontario Securities Commission (the "Commission") has issued Policy Statement 5.2 entitled "Junior Natural Resource Companies" (the "Policy Statement");

AND WHEREAS the Policy Statement provides a comprehensive scheme with respect to the financing of junior resource issuers through the distribution of shares to the public and imposes certain rules with respect to the conduct of such issuers after they have become reporting issuers;

AND WHEREAS the Commission wishes to facilitate the issue and resale of the securities of junior resource issuers by providing a number of exemptions to the registration and prospectus requirements of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND WHEREAS for the purposes of this order "Resource Issuer" means a junior resource issuer which is subject to the Policy Statement in accordance with Article One thereof;

AND UPON the Commission being of the opinion that to issue this ruling would not be prejudicial to the public interest;

IT IS HEREBY RULED THAT:

1. Resale of Securities Acquired under Clause 71(1)(m)

Where securities (the "Securities") of a Resource Issuer have been acquired by any person or company (the "Acquiror") pursuant to a trade made in reliance upon and in accordance with the

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prospectus exemption contained in clause 71(1)(m) of the Act or in reliance upon and in accordance with paragraph 9 of this ruling, then notwithstanding subsection 71(4) of the Act, the resale of the Securities by the Acquiror shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) the acquisition of the Securities by the Acquiror was made in accordance with the requirements of Article Eight of the Policy Statement;
- (b) the resale of the Securities by the Acquiror is in accordance with the following:
  - i) not more than 25% of the Securities are resold during the six months following the date that the agreement providing for the issuance of the Securities was entered into in writing;
  - ii) not more than 50% of the Securities are resold prior to the date which is one year following the date specified in clause b(i) above; and
  - iii) not more than 75% of the Securities are resold prior to the date which is eighteen months following the date specified in clause b(i) above;
- (c) the Resource Issuer is a reporting issuer and is not in default of any requirement of the Act, the Regulation to the Act or the Policy Statement;
- (d) the vendor files a report with the Commission within ten days of each trade made in reliance upon this ruling as if clause 71(4)(c) of the Act were applicable to such trade;
- (e) no unusual effort is made to prepare the market or to create a demand for the Securities and no extraordinary commission or consideration is paid in respect of the trade;
- (f) the resale is not a distribution as defined in subparagraph 1(1)11(iii) of the Act;
- (g) the calculation required under clause (b) above is made on a class by class basis if more than one class of securities has been acquired in reliance upon clause 71(1)(m) of the Act or paragraph 9 of this ruling; and



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- (h) a person or company which acquires securities in reliance upon and in accordance with paragraph 2 of this ruling shall be deemed to be an Acquiror for purposes of this paragraph and to have acquired Securities in reliance upon and in accordance with the prospectus exemption contained in clause 71(1)(m) of the Act.

2. Transfer to Prior Owner of Securities Acquired under Clause 71(1)(m)

Where a person or company (the "Acquiror") has acquired securities of a Resource Issuer in connection with the transfer of a resource property (the "Property") to that Resource Issuer in reliance upon the exemption contained in clause 71(1)(m) of the Act or paragraph 9 of this ruling, and the Acquiror had previously acquired the Property pursuant to a transaction (the "Transaction") which required the Acquiror to transfer to any third party all or any portion of the securities received on the transfer of the Property to the Resource Issuer, the transfer by the Acquiror to such third party of the Securities subject to such obligation shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) the Transaction was carried out pursuant to an agreement in writing entered into at the time of the Transaction;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

3. Securities Issued in Payment of Private Placement Fees

Where a trade is made by a Resource Issuer in securities of its own issue in reliance upon the exemptions contained in clauses 71(1)(c) or (d) of the Act (the "Exempt Trade") and a fee is payable to any person or company for services provided in connection with the Exempt Trade and such fee is to be paid by the Resource Issuer by the issue of securities (the "Securities"), the issue of the Securities shall not be subject to sections 24 or 52 of the Act, provided that:

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- (a) the Securities are of the same class as those issued in connection with the Exempt Trade for which the fee is payable;
- (b) the number of Securities to be issued in satisfaction of the fee is based upon the price paid to the Resource Issuer in connection with the Exempt Trade to which the fee relates;
- (c) the private placement is made in accordance with the requirements of Article Eleven of the Policy Statement;
- (d) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (e) the first trade in any securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

4. Securities Issued in Payment of Loan Fees

Where a Resource Issuer issues securities (the "Securities") for the purpose of paying a fee to a lender for having provided a loan to the Resource Issuer, or to a guarantor for having provided a guarantee for a loan to the Resource Issuer, or for the purpose of settling a finder's fee or commission payable as a result of services provided to the Resource Issuer, the issue of the Securities shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with the requirements Article Twelve of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(5) of the Act as if such subsection were applicable to such trade.

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5. Securities Issued in Payment of Debt

Where a Resource Issuer issues securities (the "Securities") for the purpose of settling its trade or other debts, the issue of the Securities shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with the requirements of Article Thirteen of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling;
- (c) where the trade is made to a person or company which is non arm's-length to the Resource Issuer (as that term is defined in the Policy Statement), the first trade of the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade; and
- (d) where the trade is made to a person or company other than a person or company referred to in clause (c) above, the first trade of the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(5) of the Act as if such subsection were applicable to such trade.

6. Securities Issued in Connection with Financial Assistance from Insiders

The issue of securities to insiders of a Resource Issuer shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with the requirements of Article Eighteen of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

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7. Resale of Securities Acquired Upon  
Exercise of a Compensation Option

Where a Resource Issuer has qualified the granting of a Compensation Option (as that term is defined in the Policy Statement) under a prospectus, the resale of the securities acquired upon exercise of such option shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) the granting and terms of the option are in accordance with the requirements of Article Ten of the Policy Statement;
- (b) the issue of the securities upon exercise of the option is made in reliance upon subparagraph 71(1)(f)(iii) of the Act and the requirements thereof have been complied with;
- (c) the issuer is a reporting issuer and disclosure to the Commission has been made of the trade referred to in clause (b) above;
- (d) no unusual effort is made to prepare the market or create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade; and
- (e) the resale is not a distribution as defined in subparagraph 1(1)11(iii) of the Act.

8. Hold Period Applicable to  
Certain Convertible Securities

Where a person or company has acquired, in reliance upon this ruling, a security (the "Convertible Security") of a Resource Issuer which carries the right to acquire a further security (the "Underlying Security") of the Resource Issuer, then notwithstanding section 19(a) of the Regulation to the Act, the first trade in the Underlying Security is not subject to sections 24 or 52 of the Act, provided that:

- (a) the Underlying Security has been acquired in reliance upon subparagraph 71(1)(f)(iii) of the Act;
- (b) at the time of the first trade of the Underlying Security, the Resource Issuer is a reporting issuer not in default of any requirement of the Act, the Regulation to the Act or the Policy Statement;

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- (c) the hold period otherwise applicable under the Act to the Convertible Security has elapsed from the date of the acquisition of the Convertible Security by the vendor or the date the Resource Issuer became a reporting issuer, whichever is the later, to the date of the first trade in the Underlying Security;
- (d) the vendor complies with clause 71(4)(c) of the Act as if such clause were applicable to the trade made in reliance upon this paragraph of the ruling;
- (e) no unusual effort is made to prepare the market or create a demand for the Underlying Security and no extraordinary commission or consideration is paid in respect of such trade; and
- (f) the trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act.

9. Acquisition of Oil and Gas Properties

Sections 24 and 52 of the Act do not apply to a trade made by an issuer in a security of its own issue in consideration for oil and gas properties or any interest therein where the vendor enters into such escrow or pooling agreement as the Director considers necessary provided that the first trade in such securities shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.



APPENDIX B

## SAMPLE FOUNDER CONTRIBUTION LEVEL CALCULATION

I. Calculation of Founder Contribution			
Net tangible book value prior to the initial prospectus distribution		\$ <u>100,000</u>	
divided by			
Net Proceeds to the issuer from the initial prospectus distribution		\$ <u>500,000</u>	
multiplied by 100			
equals			
FOUNDER CONTRIBUTION		<u>20%</u>	
II. Calculation of Dilutive Founder Stock (Base Shares)			
		<u># Shares</u>	<u>%</u>
Net tangible book value prior to the initial prospectus distribution	\$ <u>100,000</u>		
divided by			
Net offering price per share of the initial prospectus distribution	\$ <u>.50</u>		
equals			
VALUE SHARES	<u>200,000</u>	<u>200,000</u>	<u>13.33</u>
Shares issued prior to the initial prospectus distribution	<u>500,000</u>		
less			
Value Shares	<u>200,000</u>		
plus			
Shares issuable under a right to purchase granted prior to the initial prospectus distribution at a price which is less than the net offering price *	<u>nil</u>		
equals			
BASE SHARES	<u>300,000 (A)</u>	<u>300,000</u>	
Shares issued prior to the initial prospectus distribution	<u>500,000</u>		
plus			
Shares issued under the initial prospectus distribution	<u>1,000,000</u>	<u>1,000,000</u>	<u>66.67</u>
equals			
ISSUED SHARES	<u>1,500,000 (B)</u>	<u>1,500,000</u>	<u>100.0*</u>
* If there are shares issuable upon exercise of a right to purchase convert or exchange granted prior to the initial prospectus distribution which is exercisable at a price below the net offering price of the shares offered under the initial prospectus distribution, the sum of the value shares, base shares and shares issued under the initial prospectus distribution will exceed the total issued shares.			

DILUTIVE  
FOUNDER  
STOCK  
LEVEL

$\frac{A}{B} \times 100$   
equals 20%\*

APPENDIX C  
ESCROW RELEASE

Founder Contribution Level

Future Founder Stock Level (Base Shares)	Less than - 10%					10 - 19%					20 - 29%					30% and over						
	Automatic Releases					Earned Releases	Automatic Releases					Earned Releases	Automatic Releases					Earned Releases				
	Year	Year	Year	Year	Year	Any Year	0	1	2	3	4	5	Any Year	0	1	2	3	4	5	Any Year		
Less than 30%	0	1	2	3	4	5	Any Year	0	1	2	3	4	5	Any Year	0	1	2	3	4	5	Any Year	
	10	18	18	18	18	18	(1) (3)	10	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	-	(1) (3)	10	25	30	30	30	-	(1) (3)	
30 - 39%	10	13	13	18	18	28	(1) (3)	10	18	18	18	18	18	(1) (3)	10	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	-	(1) (3)	
40 - 50% *	10	5	5	5	5	-	(1) balance 3/7(2) 4/7(3)	10	6	7	7	-	-	(1) balance 3/7(2) 4/7(3)	10	10	10	10	10	15	-	(1) balance 3/5(2) 2/5(3)

\* The dilution level may exceed 50% up to a maximum of 60% where the number of base shares does not exceed 750,000.

- (1) Releases permitted under Section 6.8  
(2) Releases permitted under clause 6.9(b)  
(3) Releases permitted under clause 6.9(a)

APPENDIX D

ESCROW AGREEMENT

THIS AGREEMENT made this            day of            , 19    .

AMONG:

(hereinafter called the "Security Holders")

OF THE FIRST PART

- and -

(hereinafter called the "Trustee")

OF THE SECOND PART

- and -

(hereinafter called the "Issuer")

OF THE THIRD PART

WHEREAS the Security Holders presently own or are about to receive securities of the Issuer;

AND WHEREAS in furtherance of complying with the requirements of the Ontario Securities Commission (the "Commission"), the Security Holders are desirous of depositing in escrow certain securities of the Issuer owned or to be received by them;

AND WHEREAS the Trustee has agreed to undertake and perform its duties according to the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for and in consideration of the aforesaid agreements, and of the sum of one dollar (\$1.00) now paid by the parties hereto each to the other (receipt of which sum the parties do hereby respectively acknowledge each to the other) the Security Holders, the Issuer and the Trustee covenant and agree each with the other as follows:

1. For the purposes of this agreement the following terms shall have the following meanings:
  - a) "acceptance date" means the date of the receipt issued by the Director of the Commission pursuant to section 60 of the Securities Act (Ontario) for the prospectus of an issuer;

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- b) "Commission" means the Ontario Securities Commission; and
  - c) "initial prospectus distribution" means the first distribution of shares of the Issuer made pursuant to a prospectus filed with the Commission.
- 2. Each of the Security Holders hereby places and deposits in escrow with the Trustee those of its securities of the Issuer which are represented by the certificates described or referred to in Schedule "A" hereto and hereby undertakes and agrees forthwith to deliver those certificates (including any replacement securities or certificates if and when such are issued) to the Trustee for deposit in escrow.
  - 3. The parties hereby agree that the securities and the beneficial ownership of or any interest in them and the certificates representing them (including any replacement securities or certificates) shall not be sold, assigned, hypothecated, pledged, charged, alienated, released from escrow, transferred within escrow, or otherwise in any manner dealt with, without the express prior consent in writing of the Commission. The foregoing shall not prevent any transfer or assignment which may be required by reason of the death or bankruptcy of any Security Holder, in which case, the Trustee shall hold the said securities and certificates in escrow, subject to the provisions of this agreement, for whatever person or company shall be legally entitled to be or become the registered owner thereof.
  - 4. It is agreed that escrowed shares will be released from escrow from time to time in accordance with the provisions of Article Six of Ontario Securities Commission Policy 5.2,
  - 5. The Security Holders hereby direct the Trustee to retain their respective securities and the certificates (including any replacement securities or certificates) representing the same and not to do or cause anything to be done to release the same from escrow or to allow any sale, assignment, hypothecation, pledge, charge, or alienation thereof except with the prior written consent of the Commission. The Trustee accepts the responsibilities placed on it hereby and agrees to perform the same in accordance with the terms hereof.

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6. If during the period in which any of the said securities are retained in escrow pursuant hereto any cash dividend is received by the Trustee in respect of the escrowed securities, any such cash dividend shall be forthwith paid or transferred to the respective Security Holders entitled thereto. If during the period in which any of the said securities are retained in escrow pursuant hereto, any share dividend or other distribution of securities is received by the Trustee in respect of the escrowed securities, any certificates representing such share dividend or securities must be held by the Trustee on and subject to the terms of this agreement. If during the period in which any of the said securities are retained in escrow pursuant hereto, any share dividend or other distribution of securities is received by a Security Holder in respect of the escrowed securities, any certificates representing such share dividend or securities must be forthwith deposited with the Trustee to be held by the Trustee on and subject to the terms of this agreement.
7. All voting rights attached to the escrowed securities shall at all times be exercised by the respective registered owners thereof and the Trustee shall take all necessary steps from time to time to permit the registered owners to exercise such rights.
8. The Security Holders hereby agree that any escrowed securities of the Issuer remaining in escrow 10 years following \*, 19\* (here insert a date which shall be not earlier than the acceptance date of the initial prospectus distribution of the Issuer), shall be donated to and cancelled by the Issuer without payment by the Issuer of any consideration therefor. In order to effect such donation and cancellation, the Security Holders do hereby nominate, constitute and appoint the president of the Issuer from time to time as their true and lawful attorney with full power of substitution to execute in the name of and on behalf of the Security Holders such deeds, documents and other instruments as may be necessary or desirable to give full force and effect to the provisions of this agreement insofar as it relates to the cancellation of escrowed securities as aforesaid. This power of attorney shall be coupled with an interest and shall survive the death or incapacity of the Security Holders. Where an application is made by the Issuer or the Security Holders to the Commission for an extension of the time by which the escrowed securities are subject to donation and cancellation then this power of attorney shall be suspended while such application is being processed



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but shall be immediately reinstated for use upon a decision being rendered by the Commission in respect of such application and only in accordance with the decision of the Commission.

9. The Security Holders hereby jointly and severally agree to and do hereby release and indemnify and save harmless the Trustee from and against all claims, suits, demands, costs, damages and expenses which may be occasioned by reason of the Trustee's compliance in good faith with the terms hereof.
10. The Issuer hereby acknowledges the terms and conditions of this agreement and agrees to take all reasonable steps to facilitate its performance.
11. If the Trustee should wish to resign, it shall give at least six months' notice to the Issuer and the Commission, whereupon the Issuer, may, with the written consent of the Commission, by writing appoint another Trustee in its place and such appointment shall be binding on the Security Holders and the new Trustee shall assume and be bound by the obligations of the Trustee hereunder.
12. The written consent of the Commission to a release from escrow of all or any part of the escrowed securities shall terminate this agreement only in respect of those securities so released. For greater certainty, this clause does not apply to securities transferred within escrow.
13. Any Security Holder may hypothecate, pledge or charge any or all securities owned by it and deposited in escrow hereunder to a financial institution, provided that prior to such hypothecation, pledge or charge, such financial institution enters into an agreement with the Trustee and the Issuer whereby it agrees to be bound by the provisions of this agreement and acknowledges that the securities so hypothecated, pledged or charged may not be sold, transferred or otherwise dealt with except in accordance with the provisions of this agreement.
14. This agreement may be executed in several parts in the same form and such parts as so executed shall together form one original agreement, and such parts if more than one shall be read together and construed as if all the signing parties hereto had executed one copy of this agreement.
15. Wherever the singular or masculine are used throughout this agreement, the same shall be construed as being the plural or feminine or neuter where the context so requires.

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16. This agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
17. This agreement shall enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED )  
 )  
 in the presence of )  
 )  
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 )  
 )  
 )  
 ) \_\_\_\_\_  
 )

APPENDIX EYOU SHOULD READ THIS NOTICE IMMEDIATELYCAUTION TO INVESTORS FROM  
THE ONTARIO SECURITIES COMMISSIONTHIS NOTICE RELATES TO THE SHARES  
OFFERED BY THE ACCOMPANYING PROSPECTUSRISK

THESE SHARES ARE SPECULATIVE. THE COMPANY DOES NOT NOW OWN OR HAVE ANY RIGHT TO A KNOWN BODY OF ORE. THE CHANCES OF FINDING AN ORE BODY ARE SMALL.

RIGHTS OF CANCELLATION

YOU ARE UNDER NO OBLIGATION TO PURCHASE THESE SHARES. IF YOU HAVE ALREADY PURCHASED SHARES OR AGREED TO PURCHASE SHARES YOU HAVE THE RIGHT TO CANCEL THE PURCHASE IF YOU ACT IMMEDIATELY. IF YOU WISH TO CANCEL THE PURCHASE SEND OR DELIVER NOTICE OF YOUR CANCELLATION TO THE DEALER FROM WHOM YOU PURCHASED THE SHARES. NOTICE MUST BE RECEIVED BY THE DEALER NOT LATER THAN MIDNIGHT ON THE SECOND DAY AFTER YOUR RECEIPT OF THE ACCOMPANYING PROSPECTUS (NOT INCLUDING SUNDAYS AND HOLIDAYS).

RESALE

THERE IS CURRENTLY NO MARKET FOR THESE SHARES AND THERE IS NO ASSURANCE THAT SUCH A MARKET WILL DEVELOP. ACCORDINGLY, YOU MAY NOT BE ABLE TO RESELL THESE SHARES. YOUR DEALER IS NOT BOUND TO PURCHASE THESE SHARES FROM YOU.

DILUTION

ONLY A PORTION OF THE PURCHASE PRICE PAID BY YOU FOR THE SHARES IS ACTUALLY RECEIVED BY THE COMPANY AND IS AVAILABLE FOR EXPLORATION. YOU SHOULD REVIEW THE PROSPECTUS TO DETERMINE THAT AMOUNT.

APPENDIX FREGISTRATION REQUIREMENTS -  
SECURITY ISSUER (JUNIOR RESOURCE)

1. Payment of a fee of \$250;
2. The filing of a prospectus and the issuance of a receipt therefor;
3. Disclosure in the prospectus of the minimum net proceeds necessary to carry out the proposed exploration and development program;
4. A. Insurance coverage in the form of a broker's blanket bond in an amount acceptable to the Director (Reg. ss.96(3)); or  
  
B. Executed copy of trust agreement with a trustee (who may be legal counsel to the issuer) acceptable to the Director requiring that subscription money be made payable to the trustee until the minimum net proceeds have been received;
5. A letter signed by the person in charge, giving that person's name and title, setting out the names of any other persons who are officers or employees of the issuer and who propose to rely upon the issuer's registration in distributing the securities, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration (Reg. ss. 101 and 102), Part X of the Act - Registration and Part XII of the Act - Trading in Securities Generally.
6. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. ss. 129(1)).
7. A copy of the Articles of Incorporation and any other constating documents of the applicant.
8. Completed Form 3 for the corporate applicant and completed Form 4 for each person who proposes to rely upon the issuer's registration in distributing the securities.
9. Certificate of an authorized signing officer that no promoter of the issuer is a promoter of any other issuer which has obtained Security Issuer registration of this kind within the previous twelve months.

CHAPTER 7  
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.



## NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

## NATURE OF OWNERSHIP

No Symbol - Securities are beneficially owned directly  
 Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Hobson, Blaine M.	AHA AUTOMOTIVE TECH CORP	5	Oct/86	99				20000
ABERMIN CORPORATION	Dofasco Inc.	ABERMIN CORP	3	May/87	78	631973			2738551
ACKLANDS LIMITED	Cook, Thomas George	ACKLANDS LTD	4	May/87	10	1000		17.00	1000
ADVEST CAPITAL INC.	Filkow, Kenneth A.	ADVEST CAPITAL INC ADVEST CAPITAL INC PREF SER A	47	May/87 May/87	00 00				20000 20000
	Waltman, Irving	ADVEST CAPITAL INC ADVEST CAPITAL INC PREF SER A	47	May/87 May/87	00 00				82680 82680
AGRA INDUSTRIES LIMITED	Hamer, Samuel Joseph Family Trust	AGRA INDS LTD CL A VTG	48	May/87	10	1000		14.38	9067 32500
		AGRA INDS LTD CL A		May/87	99 1				---
		AGRA INDUSTRIES CL B NON-VTG		May/87	10 1	300		14.13	9300
	walker, Hal Son	AGRA INDS LTD CL A	4	Jan/87	10 1	100		13.00	200
ALTA PETROLEUM LTD.	Elliott, Robert George Highwood River Ranches Inc.	ALTA PETROLEUM LTD	4	Mar/87	78 1	27869			917397
ALTEX RESOURCES LTD	Bell, William A. Portobello Invest.	ALTEX RES LTD	43	May/87 May/87	00 10 1	10000		1.35	1561550 820994
AMERCOEUR ENERGY (CANADA) LIMITED	Hutchinson, Kenneth David		45	May/87	10	25000		.50	646121
	Butkovich, David	SECURITIES	4	Nov/86	00				---
	Evanylo, Sherry		4	Jun/86	00				---
	Kowalski, August W.		45	Jun/86					---
	Lewis, Elliot A. Tayok Energy Consultants Limited	AMERCOEUR ENERGY CDN LTD	45						
AMERICAN BARRICK RESOURCES CORPORATION	Hall, John Alexander	AMERICAN BARRICK RES CORP	4	Jun/86	00 1				200300
				May/87 Jun/87	10 10	200 300		48.12 47.00	500
AMERICAN EXPRESS COMPANY	Beller, Gary A.	AMERICAN EXPRESS CO	5	May/87	84	8472			16944
	Clark, Howard L. Jr. Son		5	May/87 May/87	84 84 1	30842 200			61284 400
	Freeman, Harry L.		5	May/87	84	3887			7774
	Furlaud, Richard M.		4	May/87	84	2525			5050
	Kohl, Ted Wife		5	May/87 May/87	84 84 1	620 1152			1240 2304
	Laird, John R.		5	May/87	84	3720			7440
	Monaco, Michael P.		5	May/87	84	1803			3606
	Norman, Stephen P. Son		5	May/87 May/87	84 84 1	3409 100			6819 200
	Rank, Robert P. Indirect Holdings		5	May/87 May/87	84 84 1	1852 104			3704 208
	Roberts, Irene C.		5	May/87	84	606			1213

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMERICAN ORE LTD.	Hawkins, Dallas Eucl II	AMERICAN ORE LTD	45	Feb/87	10	50000	149661	.40	50000
	Drake Holdings Ltd.			Apr/87	20	149661		.49	469361
	Oughtred, George W.			May/87	76	200000		.15	200000
	PrivateBanken Holdings			Dec/86	10	1300000	82000	various	125
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L.	ANGLO CDN MNG CORP	453	Feb/87	10	100000		.175	1516100
	Atlantic Investments Inc.			May/87					440301
	Stokes, Ronald B.			May/87	10	23500	11500	various	24000
	Lawler, George wife			May/87	10	2500		.50	486901
AON CORPORATION	Rittenberg, Sheldon M.	AON CORP	7	May/87	84	3330			6660
				May/87	84	616			1232
				Jan/86	95	50000	8500	4.25	
				May/87	10		5300	3.875	36200
ASAMERA INC.	Harris, John Richard	SECURITIES	4	May/87	00				---
	King, Kevan S.			May/87	76	1000		8.375	3333
	Loucks, David H.			May/87	76	1333		8.50	
	McDermid, Terry R.			Apr/87	00				600
ASSOCIATED PORCUPINE MINES LIMITED	Pratte, Claude	ASAMERA INC	5	Jun/87	00				300
	Williams, Gary			Mar/87	10		600	13.50	---
	Furerton, Robert Carl Spouse			May/87	76	2709		8.375	7094
	Manley, Michael William			May/87	76	1260		8.50	
ATLAS YELLOWKNIFE RESOURCES LIMITED	Challisbury Developments Limited	ASSOC PORCUPINE MINES LTD	4	May/87	10	1000		4.64	4500
	Lamarche, Jean-Jacques			May/87	10				
	Rivard, Jean			May/87	10				304194
	Bacon, Stephen Vincent			May/87	10		10000	.19	1964751
AUDREY RESOURCES INC.	White, Harvey Vance	SECURITIES	4	Dec/85	00				---
				Dec/87	00				4439
				May/87	96	130000		.91	473815
				May/87	10		2000	1.00	
AUGMITTO EXPLORATIONS LIMITED		AUGUST PORCUPINE GOLD MINES	4	May/87	20	100000		.20	106000
				Feb/87	10				
				Apr/87	10				
				May/87	10			various	631113
BALOIL LASSITER PETROLEUM LTD.	Fair, James D.	BALOIL LASSITER PETE LTD	4	Jun/87	10				
	Honey Bear L.P.			Jun/87	10				
				Jun/87	10				
				Jun/87	10				
BANK OF MONTREAL	Nickerson, Jerry Edgar	BANK OF MONTREAL	4	Jun/87	10				
	Alan			Jun/87	10				
	Nickerson Outfitting Co.			Jun/87	10				
				Jun/87	10				
Zorn, Lloyd H. S.			5	May/87	35	9		31.46	680

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE	Beatty, Laurence G.	BANK OF NOVA SCOTIA	5	May/87	00				60
	Marcoux, Remi Capinabel Inc.		4	Apr/87	00 1				1000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Jun/87	10		5000	.20	6153700
				Jun/87	10		9000	.22	
	Hargrave, Stephen		45	Jun/87	10		11000	.22	3496400
				Jun/87	10		11000	.22	
BATON BROADCASTING INCORPORATED	Eadinger, Edward W.	BATON BROADCASTING INCORP	7	May/87	76	7500	7500	7.5	---
				May/87	10			11.375	
	Fisher, Dennis J.		5	May/87	76	7500	7500	7.50	7500
	Rusnak, James William		7	May/87	76	1500	1500	7.5	---
				May/87	10			11.5	
BCE DEVELOPMENT CORPORATION	Bell Canada Enterprises Inc.	BCE DEVEL CORP	3	Jun/87	78	2115203			100566145
	Kaiser, Edgar Fosburgh Jr.		4	Jun/87	10		40700	VARIOUS	55000
BCI MANAGEMENT CORP.	Litwin, F. A. Forum Financial Corp.	BCI MANAGEMENT CORP CL B	453	May/87	90 1	1200000		.50	2411500
		BCI MGMT CORP CL D 1ST PFD		May/87	90 1	500000		1.00	500000
		BCI MGMT CORP CL D 2ND PFD		May/87	90 1	10000		100.00	10000
BEARCAT EXPLORATIONS LTD.	McLeod, John William Rock Ridge Geological Ltd.	BEARCAT EXPLS LTD	45	May/87	76	300000		.50	500164
				Apr/87	10 1		79000	various	
				May/87	20 1	550000		.30	
				May/87	10 1		98000	various	1039704
BEAUFIELD RESOURCES INC.	Watson, Mackenzie I.	BEAUFIELD RES INC	4	Apr/87	00				15000
BELL CANADA	Bell Canada Enterprises Inc.	BELL CANADA	3	May/87	20		20	23.73	211388119
				May/87	20 1			23.73	170
	Chippindale, Warren Qualifying Shares		4	May/87	00 1				10
	Montambault, Leonce		5	Jan/87	00				10
	Saucier, Guylaine		4	May/87	00				10
BELL CANADA ENTERPRISES INC.	Aubin, P. Andre	BELL CDA ENTERPRISES INC	8	May/87	30	20		41.5375	1337
	Barford, Ralph Mackenzie Valford Holdings		4	May/87	99				---
				May/87	99 1				5000
	Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan National Trust Company		7	Jan/87	25	78			432
				Jan/87	25 1		78		---
				Jan/87	30 1	15		38.1426	59
	Harvie, Donald Southam Spouse		7	May/87	10 1	600		41.25	2050
	Monty, Jean Claude RRSP		8	May/87	10		1	41.375	---
				May/87	00 1				200
	Saucier, Guylaine Les Produits Forestiers Saucier Lte'e		8	May/87	00 1				2

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Saucier, Guylaine RRSP	BELL CDA ENTERPRISES INC	8	May/87	00 1				120
	Wilkinson, James E.		5	May/87	10		1	41.625	---
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	May/87	10		18000		848731
	Brown, Frank		4	May/87	10		847123	various	987117
	Brown, Helen T.		8	May/87	10		5000	7.50	5000
				May/87	10		2000	10.00	979244
	Brown, R. Clive		4	Apr/87	70	56313		2.40	
				Apr/87	10		10000	7.25	
	Medcom Petroleum Ltd Oak Ridge Oil & Minerals Ltd.			May/87	10		250250		1456013
				May/87	70 1	56312		2.40	---
				Apr/87	10 1		56313	7.625	29145
BGR PRECIOUS METALS INC.	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC CL A	1	May/87	10	36400		12.8354	---
				May/87	85		36400		
BIRON BAY RESOURCES LIMITED	Rauball, Wolfgang	BIRON BAY RES LTD	4	Apr/87	00				50000
BITECH ENERGY RESOURCES LIMITED	Angeiov, George	BITECH ENERGY RES LTD	3	May/87	10		25500	various	361969
	Diamond, Michael Peter Wife		4	May/87			20000	various	182407
				May/87	1		50000	various	6500
	Wade, James		453	May/87	10		5000	.66	5000
				May/87	10		1000	.65	1000
				May/87	10		22000	VARIOUS	188759
BOMBARDIER INC	Olivella, Barry J. Barbara Olivella	BOMBARDIER INC CL B	5	May/87	10	250		25.75	250
				May/87	10 1	400		25.75	400
	Perreault, Marcel		5	May/87	10		100	25.1/8	400
				May/87	10		100	25.1/4	
	Royer, Raymond		45	Jun/87	10	1000		24.875	8350
	Simoneau, Marie-Claire		5	May/87	10	200		24.75	638
BONANZA OIL & GAS LTD.	Spargo, Edmund John	BONANZA OIL & GAS LTD	6	May/87	10	3000		2.00	5000
BOREALIS EXPLORATION LIMITED	Cox, Chana B.	BOREALIS EXPL LTD	45	May/87	10	300		23.00	161322
				May/87	10	300		23.00	
	Cox, Rodney T.		45	May/87	10	300	400	23.00	153029
BOW VALLEY INDUSTRIES LTD	Doyle, Richard P.P. 101468 Canada Inc.	BOW VALLEY INDS LTD	6	May/87	25	1010			---
				May/87	25 1		1010		1010
	Keys, William Graham		5	Apr/87	30	48		various	
				May/87	76	5000		11.00	
				May/87	10		5000	18.75	748
BRAMALEA LIMITED	Lebovic, Joseph	BRAMALEA LTD	4	Apr/87	10	2400		various	106400
BRICK BREWING CO. LIMITED	Fleming, Timothy M.	BRICK BREWING CO LTD OPTIONS	4	May/87	96	12000		1.19	12000
	Gilchrist, Thomas W.		4	May/87	96	12000		1.19	12000
	Hobson, Richard J.	BRICK BREWING CO LTD	45	May/87	76	12000		1.19	66083
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Trotter, Ronald R.	SECURITIES	4	Apr/87	00				---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875		May/87 97	97	2000			---
	B.C. Resources Holdings Ltd.			May/87 97					
				May/87 97					
BROWNING COMMUNICATIONS INC.	Inwentash, Sheloon	BROWNING COMMS INC	4	Feb/87 00	00				25000
	Jollymore, Peter G.			May/87 20					
	Cooper, Murray			May/87					
BRUNCOR INC	Gordon, Morton	BRUNCOR INC	7	May/87 20	20		450	18.75	384
				May/87					
				May/87 20					
BRUNEX GOLD RESOURCES LTD.	Perry, Victor Harry	SECURITIES	45	May/87 00	00				1
				May/87 20					
				May/87 00					
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Gordon, Morton	BRUNEX GOLD RES LTD BRUNEX GOLD RES LTD CL A PREF	345	May/87 20	20		200000	.70	1
				May/87 00					
				May/87 00					
C-I-L INC.	Perry, Victor Harry	SECURITIES	4	May/87 00	00				1
				May/87 00					
				May/87 00					
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Moerman, J.W.	BRUNSWICK MNG & SMLT LTD	5	May/87 10	10		400	15.5/8	5451
				May/87 10					
				May/87 10					
C-I-L INC.	Aitken, Kenneth G.	C I L INC	5	May/87 30	30		3484	26.00	5209
				May/87 30					
				May/87 30					
C-I-L INC.	Boily, Andre	C I L INC	5	May/87 30	30		3778	26.00	5243
				May/87 30					
				May/87 30					
C-I-L INC.	Clarke, John G.	C I L INC	8	May/87 30	30		3778	26.00	4627
				May/87 30					
				May/87 30					
C-I-L INC.	Coombs, Douglas Alan Lloyd	C I L INC	8	May/87 30	30		3960	26.00	6201
				May/87 30					
				May/87 30					
C-I-L INC.	Daviault, Pierre	C I L INC	8	May/87 30	30		2858	26.00	3814
				May/87 30					
				May/87 30					
C-I-L INC.	Donachey, John B.	C I L INC	8	May/87 30	30		3178	26.00	3178
				May/87 30					
				May/87 30					
C-I-L INC.	Fitzsimmons, Murray Charles	C I L INC	5	May/87 30	30		2858	26.00	3832
				May/87 30					
				May/87 30					
C-I-L INC.	Fung, David Tat Fai	C I L INC	8	May/87 30	30		3617	26.00	3617
				May/87 30					
				May/87 30					
C-I-L INC.	Gawen, Jeremy Curtis	C I L INC	5	May/87 30	30		3846	26.00	6035
				May/87 30					
				May/87 30					
C-I-L INC.	Gore, David C.	C I L INC	8	May/87 30	30		2307	26.00	2790
				May/87 30					
				May/87 30					
C-I-L INC.	Hantho, Charles Harold	C I L INC	45	May/87 10	10		4427	28.875	19990
				May/87 30					
				May/87 30					
C-I-L INC.	Harlow, Audley Craydon	C I L INC	8	May/87 30	30		3617	26.00	5776
				May/87 30					
				May/87 30					
C-I-L INC.	Howell, John Alfred	C I L INC	8	May/87 30	30		1923	26.00	3243
				May/87 30					
				May/87 30					
C-I-L INC.	Hunt, Stanley E.	C I L INC	5	May/87 30	30		2353	26.00	3572
				May/87 30					
				May/87 30					
C-I-L INC.	Johnson, Melvyn Eugene	C I L INC	5	May/87 30	30		2858	26.00	4056
				May/87 30					
				May/87 30					
C-I-L INC.	King, John S.	C I L INC	8	May/87 30	30		3178	26.00	5648
				May/87 30					
				May/87 30					
C-I-L INC.	Mackinnon, Allan S.	C I L INC	8	May/87 30	30		3057	26.00	4114
				May/87 30					
				May/87 30					
C-I-L INC.	Mallett, Samuel Edward	C I L INC	5	May/87 30	30		6830	26.00	9018
				May/87 30					
				May/87 30					
C-I-L INC.	Sharabura, Donald E.	C I L INC	8	May/87 30	30		3778	26.00	3778
				May/87 30					
				May/87 30					
C-I-L INC.	Spence, James Gordon	C I L INC	5	May/87 30	30		7703	26.00	12539
				May/87 30					
				May/87 30					
C-I-L INC.	Ward, Richard Vance	C I L INC	7	May/87 30	30		4038	26.00	7126
				May/87 30					
				May/87 30					
C-I-L INC.	Young, Ian M.	C I L INC	5	May/87 30	30		6215	26.00	6215
				May/87 30					
				May/87 30					
C-I-L INC.	Zeggeren, Frederik van	C I L INC	8	May/87 30	30		3484	26.00	5029
				May/87 30					
				May/87 30					

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CABLESHARE INC	Lerch, Marvin Gerald	CABLESHARE INC CLASS A	5	May/87	22	855		11.696	855
	Pocock, Terence Henry		453	May/87	22	855		11.696	2432309
	Richardson, John David		4	May/87	22	1710		11.696	1710
	Sandid, Ahmed H.		5	Feb/87	10	400		14.75	800
				Feb/87	10	100		15.00	
CABRE EXPLORATION LTD	Maaskant, Garry R. GTR Enterprises Limited RRSP	CABRE EXPL LTD	5	May/87	00		1600		71828
				May/87	00 1				26900
				May/87	10 1				1272
	Stovel, Kenneth B.		5	May/87	10		100	5.25	85000
				May/87	10		400	5.125	
	Wheeler, Harry B RRSP		45	Apr/87	10	50000		2.50	920340
				May/87	10 1	2000		4.70	18000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SRS A	1	Jun/87	10	66800		various	---
				Jun/87	85		66800		
CAE INDUSTRIES LTD.	Van De Water, Frank	C A E INDS LTD	5	May/87	10		5000	11.00	98000
				May/87	10		1600	11.12	
				May/87	76	10000		4.66	23256
CALGROUP GRAPHICS CORPORATION LTD.	Ball, Richard J.	CALGROUP GRAPHICS CORP LTD	5	May/87	10		11000	various	
CAMBRIDGE SHOPPING CENTRES LIMITED	Timmouth, William W.	CAMBRIDGE SHOPPING CENTRES	5	May/87	10		1000	27.50	41500
CAMPEAU CORPORATION	Kennedy, Alan W. Stock Options	CAMPEAU CORP	5	May/87	96 1	20000		35.00	20000
			3	May/87	20	30000			844130
CAMRECO INC.	Campbell Resources Inc. Gaasenbeek, Matthew Northern Crown Capital Corp.	CAMRECO INC CAMRECO INC 13.5% CONV DEB	45	May/87	10 1		\$100000	109	---
				May/87	10 1				
CANADA DEVELOPMENT CORPORATION	Stanley, David Christopher Hall	CANADA DEV CORP CANADA DEV PFD CV 8%	7	May/87	78	12000	1200		12000
				May/87	78				---
CANADA NORTHWEST ENERGY LIMITED	Rotman, Joseph L. Roy-L Resources Limited	CANADA NORTHWEST ENERGY LTD	45	May/87	10 1		115400		32171
CANADA TRUSTCO MORTGAGE COMPANY, THE	Bloom, David R.	CANADA TRUSTCO MTG CO	4	Feb/87	20	500		55.00	500
CANADIAN GOLD RESOURCES INC.	Ferry, George	CDN GOLD RES INC	45	Apr/87	10	45000	33000	various	12000
				Apr/87	76				
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Shaw Cablesystems Ltd.	CANADIAN HOME SHOPPING NET	3	May/87	10	20800		various	908632
CANADIAN LENCOURT MINES LIMITED	Dunham, John E.	CANADIAN LENCOURT MINES LTD	4	May/87	10		10000	.50	---
				May/87	00				---
CANADIAN OCCIDENTAL PETROLEUM LTD.	Garber, Bram	SECURITIES	4	May/87	10 1				
				May/87	10 1				
	Shier, Douglas E. Savings Plan	CDN OCCIDENTAL PETE LTD	5	May/87	10 1		1000	40.50	72
				May/87	10 1		1000	39.75	
CANADIAN PACIFIC LIMITED	Fielding, Malcolm J. Craig Alexander Fielding Trust	CANADIAN PAC LTD CDN\$ PFD 4.0%	4	May/87	10 1	3675		1.00	34475

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE /\$1	MONTH-END HOLDINGS
CANADIAN PACIFIC LIMITED (Continued)	Fielding, Malcolm J. Murray James Fielding Trust (1970) Alexander Centre Industries Limited	CANADIAN PAC LTD CDN\$ PFD 4.0%	4	May/87	10 1	6375		1 00	58175
		CANADIAN PAC LTD STER PFD 4.0%		May/87	10 1	19			
				May/87	10 1	999		95	1786036
				Jan/87	30	107		18.5843	
CANADIAN ROXY PETROLEUM LTD.	Stinson, William W.	CANADIAN PAC LTD ORD	475	Apr/87	30	91		22.1112	
				May/87	30	1694		23.6125	18515
		CDN ROXY PETE LTD	3	Dec/84	99				---
				Dec/84	99 1				---
CANADIAN TIRE CORPORATION LIMITED	Hudson's Bay Company Hudson's Bay Company Investments Limited Markborough Properties Ltd		3	May/87	20		7513809	11.00	---
	Bochen, Steve J.	CANADIAN TIRE LTD CL A	5	May/87	30	1856		13.535	15093
	Cowan, William R.		5	May/87	20	691	600	14.50	
				Jun/87	10			15.25	9108
CANADIAN UTILITIES LIMITED	Heuman, Douglas H. RRSP		5	May/87	20	933		13.535	
				May/87	25		252	13.535	9661
				Jan/87	25 1	252		13.875	1221
	Fisher, A. John L.	CDN UTILS LTD CL A	45	May/87	10	18			2853
CANAM MANAC GROUP INC., THE		CANADIAN UTILS LTD PFD 5%		May/87	10	10			10
	Dagenais, Camille Arthur 88969 Canada Inc. Reer No. 394400B Trust General	CANAM MANAC GROUP INC CLASS A	4	Jun/87	10		3500	12 1 2	1300
				Jun/87	99 1				12600
				Jun/87	99 1				6500
CANAMAX RESOURCES INC	Sureau, Real Gestion Sureau Ltee		457	May/87	99				---
				May/87	10 1		900	13.50	
				May/87	20 1	75		15.50	14030
	Amox of Canada Limited Amox Gold (Canada) Ltd.	CANAMAX RES INC	3	May/87	25	3893210	3893210	13.50	---
CANCAPITAL CORPORATION				May/87	25 1	350000			5143210
	Smith, James H B Aird, Berliss in Trust		5	May/87	10	1500	1500	13 3 8	---
				Nov/86	30 1			11.50	---
	Briggs, Greta J. Bartibog Holdings Ltd	CANCAPITAL CORP	8	Apr/87	00 1				3274
CANE CORPORATION	Briggs, Greta J.	CANCAPITAL CORP OPTIONS	8	Dec 86	00				15000
	Ismond, Wesely G.		45	Dec 86	96	70000			70000
	Jonpol Explorations Limited	CANE CORP	3	Jun/87	70	25000		40	758700
		CANE CORP WTS		Jun 87	70		25000	.40	375000
CANFOR CORPORATION	Hobson, George B.	CANFOR CORP CONFOR CORP OPTION	567	May/87	76	600	600	9.00	600
				May 87	76			9.00	5150
	Hughes, William Ivan	CANFOR CORP	57	May/87	76	1600	1600	13.75	---
		CONFOR CORP OPTION		May/87	76		1600	13.75	5100
CANPER RESOURCES INC.	Jacques, Wayne B.	CANFOR CORP	57	May/87	10		800	28.50	-
	White Harvey Vance	CANPER RES INC	45	May 87	10	20000		various	263000
	Bell, David Ross	CARD LAKE RES LTD	4	May 87	10		30000	1.55	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CARD LAKE RESOURCES LIMITED (Continued)	Bell, David Ross	CARD LAKE RES LTD	4	May/87	76				
		CARD LAKE RES LTD OPTIONS		May/87	76	30000	30000	.60	100000
	Fielding, Susan A.	CARD LAKE RES LTD	5	May/87	76			.60	
		CARD LAKE RES LTD OPTIONS		May/87	76	27500	13500 27500	1.65	14000
	Slade, A. Gordon	CARD LAKE RES LTD	4	May/87	10			1.55	
		CARD LAKE RES LTD OPTIONS		May/87	76	30000	10000		
	Wood, Donald G. J.	CARD LAKE RES LTD	4	May/87	76			.60	
		CARD LAKE RES LTD OPTIONS		May/87	76	30000	10000 30000	1.95	113550
Indirect Holding		CARD LAKE RES LTD	4	May/87	76			1.95	
		CARD LAKE RES LTD OPTIONS		May/87	76	30000	10000	2.30	
		CARD LAKE RES LTD		May/87	25	900	900		20800
		CARD LAKE RES LTD		May/87	25	1	900		---
CARTIER RESOURCES INC.	Wood, Donald G. J.	CARD LAKE RES LTD OPTIONS	4	May/87	76		30000		---
		CARTIER RES INC	45	May/87	10		52000	.08	535500
	Milne, Glen A. As Custodian Kingshield Corporation	CARTIER RES INC		May/87	00	1			6000
		CARTIER RES INC		May/87	00	1			393900
CASABAR RESOURCES INC.	Barrett, Murray Murbar Investments Inc. Murbar Investments Inc.	CASABAR RES INC	45	May/87	00			.65	1
		CASABAR RES INC PREFERENCE		May/87	20	1	100000		100000
	Cooper, Murray	CASABAR RES INC	45	May/87	00				500000
		CASABAR RES INC		May/87	00				1
CASCADE FERTILIZERS LTD.	Iscove, Gerald	CASABAR RES INC	4	May/87	00				1
		CASABAR RES INC		May/87	00				1
	Perry, Victor Harry	CASABAR RES INC	4	Jun/87	00				1
		CASABAR RES INC		Jun/87	00				1
CASCADES INC.	Tims, Michael J. Tims & Co. Capital Inc.	CASCADE FERTILIZERS LTD.	3	Jun/87	10	1	2360	2.00	7360
		CASCADES INC	4	Apr/87	10	10000		13.75	162664
	Pelletier, Martin P.	CASCADES INC	4	Apr/87	10				
		CASCADES INC		Apr/87	10				
CASSIAR MINING CORPORATION	Little, J. Douglas	CASSIAR MINING CORP	4	Apr/87	10		5000	various	12000
		CASSIAR MINING CORP		May/87	10	7000		various	
	Desmarais, Andre Placements Andremed Inc.	CB PAK INC	8	Feb/87	00				1000
		CB PAK INC		Feb/87	00	1			1000
CCL INDUSTRIES INC.	Nash, Robert A.	C C L INDS INC OPTIONS	7	Jan/87	76		4000		---
		C C L INDS INC CL B		Jan/87	76	4000			
		C C L INDS INC CL B		Apr/87	10	295		14.50	
		C C L INDS INC CL B		Apr/87	10		400	13.50	4120
CELANESE CANADA INC.	Brownlie, Ian T.	CELANESE CDA INC	45	Mar/87	10	180		21.25	102
		CELANESE CDA INC		May/87	10	31150		various	3500226
	Cohen, H. Reuben	CENTRAL CAPITAL CORP	43	Apr/87	84	150			450
		CENTRAL CAPITAL CORP OPTION	45	Apr/87	84	250000			750000
CENTRAL CAPITAL CORPORATION	Cole, Clarence William	CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	38700			116100
		CENTRAL CAPITAL CORP	78	Apr/87	84	7775			23325
	Eddy, Kenneth Robert	CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	3000			9000
		CENTRAL CAPITAL CORP	34	May/87	10	31150		various	1925575
RESP	Ellen, Leonard	CENTRAL CAPITAL CORP	7	Apr/87	84	11			33
		CENTRAL CAPITAL CORP		Apr/87	84				
	Ellis, Hume M.	CENTRAL CAPITAL CORP	67	Apr/87	84	2409			7229
		CENTRAL CAPITAL CORP		Apr/87	84	1000			3000
HAMM, DOUGLAS J.	Hamm, Douglas J.	CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	250			---
		CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	1			
	RESP	CENTRAL CAP CORP CL A SUB VTG		Apr/87	84				
		CENTRAL CAP CORP CL A SUB VTG		Apr/87	84				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Hamm, Douglas J. Self-Directed RRSF	CENTRAL CAP CORP CL A SUB VTG	67	May/87	10 1	1250		12.3/4	2000
	Hodgson, William Thomas	CENTRAL CAPITAL CORP	4	Apr/87	84	281			843
	Children	CENTRAL CAPITAL CORP OPTION		Apr/87	84	200000		12.00	600000
		CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	31117			93351
				Apr/87	84 1	125			375
	Kay, Anthony M.	CENTRAL CAPITAL CORP	7	Apr/87	30	36		24.21	
	Liang, Nelson	CENTRAL CAPITAL CORP OPTION		Apr/87	84	67			201
		CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	625		6.00	1875
				Apr/87	84	1500			4500
		CENTRAL CAPITAL CORP	78	May/87	10	9000		17.125	9000
	MacBurnie, Royden J.		4578	Jan/87	30	91		15.62	
				Apr/87	30	133		23.01	
		CENTRAL CAPITAL CORP OPTION		Apr/87	84	17803			53634
		CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	8750		6.00	26250
				Apr/87	84	5000			15000
	MacFarlane, Hoarce R.	CENTRAL CAPITAL CORP	7	Apr/87	30	51			12718
	MacInnes, William John		4	Apr/87	84	4239			10962
				Apr/87	84	3654			
	MacLean, Suzan M.	CENTRAL CAP CORP CL A SUB VTG	578	Apr/87	84	1050		6.00	3150
				Apr/87	84	3000			9000
	Medjuck, Ralph M.	CENTRAL CAPITAL CORP	7	Aug/86	78	5839			
				Dec/86	10	5680		22.88	
				Apr/87	84	11599			34798
	Oland, Derek		7	Apr/87	84	14			42
	Pettipas, Valerie K.	CENTRAL CAP CORP CL A SUB VTG	78	Apr/87	84	500			1500
	Phinney, R. Wendell Phinney Holdings Ltd.	CENTRAL CAPITAL CORP	7	Apr/87	84	491			1473
		CENTRAL CAP CORP CL A SUB VTG		Mar/87	10 1	1000			
				Apr/87	84 1	500			1500
	Robertson, Russel J.	CENTRAL CAPITAL CORP OPTION	78	Apr/87	84	12500		12.00	37500
		CENTRAL CAP CORP CL A SUB VTG		Apr/87	84	11500			34500
CESSLAND CORPORATION LIMITED	Savoie, Adelard Michel	CENTRAL CAPITAL CORP	7	Apr/87	84	281			843
	Schwartz, William Edwin		7	Apr/87	84	1787			5361
	Winslow, John Edward Connell		7	Apr/87	84	7748			23244
	Bishop, Walter Shaver	CESSLAND CORP LTD	3	May/87	10	50000		.15	
				May/87	10	22000		.15	265060
	Beltree Holdings Limited		7	May/87	10 1	50000		.15	
	Birnamwood Investment Limited			May/87	10 1	5000		.15	519100
				May/87	10 1	50000		.15	193552
	Alisse, Jean	CHENI GOLD MINES UNITS	7	May/87	10	400		5.5	400
	Allegre, Maurice		7	May/87	22	500		5.5	500
CHENI GOLD MINES INC.	Clair, Georges Helen		7	May/87	22	3000		5.5	3000
	Dangeard, Alain		7	May/87	10	360		5.5	360
	Longstaffe, John Ronald	CHENI GOLD MINES INC	5	May/87	10	5000		5.50	5000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CHENI GOLD MINES INC. (Continued)	Longstaffe, John Ronald	CHENI GOLD MINES INC WARRANTS	5	Aug/87	10	2500			2500
	Michel, Rene G.	CHENI GOLD MINES INC WARRANTS	4	May/87	10	1000		5.00	1000
		CHENI GOLD MINES INC WARRANTS		May/87	10	500		1.00	500
	Renois, Gerard	CHENI GOLD MINES UNITS	47	May/87	10	600		5.5	600
	Tascherau, Malcolm August	CHENI GOLD MINES INC	45	May/87	10	10000		5.00	10000
		CHENI GOLD MINES INC WARRANTS		May/87	10	5000		1.00	5000
CHESBAR RESOURCES INC.	DesRoches, Gerald J.	CHESBAR RES INC	3	May/87	10		18000	2.95	639062
CHRYSLER CORPORATION	Greenwald, Gerald	CHRYSLER CORP	45	May/87	50		700		31131
	Perkins, Robert A.		5	May/87	10		7500	40.3/8	3313
	Steffen, Christopher J.		5	May/87	10		3000	40.1/2	
				May/87	10		8000	40.00	
				May/87	10		1000	40.1/8	9675
CITADEL GOLD MINES INC.	Hambley, Thomas Robert	CITADEL GOLD MINES INC	4	Mar/87	10		10000	4.45	
				Apr/87	10		500	5.00	
				Apr/87	10		1300	5.00	1500
	MacIsaac, Bernard		45	Jun/87	76	5000		1.25	5000
CLARK PHARMACEUTICAL LABORATORIES LTD.	Olin, Jack	CLARK PHARMACEUTICAL	4	May/87	76	35000		1.00	37000
CML INDUSTRIES LTD.	Theberge, Claude	CML INDS LTD	4	May/87	76	25000		.25	
				May/87	10		25000	2.00	252150
COBI FOODS INC.	Franklin, Cecil Hammond Algonquin Mercantile Corporation	COBI FOODS INC	45	May/87	10 1		2500	1.65	
	Minaco Equipment Limited			May/87	10 1		97500	1.62	---
				May/87	10 1		20000	various	10477
COGNOS INCORPORATED	Csathy, Thomas I.	COGNOS INCORPORATED COGNOS INCORPORATED OPTIONS	7	May/87	76	9000		7.33	9410
				May/87	76		9000	7.33	81000
	Noranda Inc.	COGNOS INCORPORATED	3	Jun/87	76		3000	7.33	2332978
	Potter, Michael U. Potter, Alexander & Assoc Inc.		3458	May/87					1575
	Purdon, John Bradley			May/87	96 1		6000	7.33	3238056
				May/87	76	1680		3.83	
				May/87	76	1500		5.83	
				May/87	76	5250		7.20	13451
				May/87	99				9000
COIN LAKE GOLD MINES LIMITED	von Hessert, Christian	COIN LAKE GOLD MINES LTD	4	May/87	10		23500		613531
COLECO INDUSTRIES, INC	Greenberg, Leonard E.	COLECO INDS INC	45	May/87	10		71000	10.1/2	1428928
COLUMBIA COMPUTING SERVICES LTD.	Peck, Jack G.	COLUMBIA COMPUTING SERVICES	5	May/87	76	3000		2.40	4500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	COMAPLEX RES INTL LTD	45	May/87	10		1000	3.75	90146
COMINCO LTD.	Drennan, Joseph A.	COMINCO LTD	7	Mar/87	76	5250			2589
				Apr/87	10		5250		
	Hallbauer, Robert Edward Joan Hallbauer		45	May/87	10	10000		3.00	10000
				May/87	10 1	15000		3.00	15000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COMINCO LTD. (Continued)	Madley, Maurice A.	COMINCO LTD	8	May/87	76	3500		12.17	3500
COMINCO RESOURCES INTERNATIONAL LIMITED	Owens, Owen Ernest	COMINCO RES INTL LTD	46	May/87	10	3000		3.00	3000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Willmot, Donald Gilpin Willcrest Limited Willhaven Limited Willcrest Limited	COMMERCIAL FINC CORP LTD COMMERCIAL FINC CORP LTD WTS	4	May/87 May/87 May/87 May/87	10 1 10 1 10 1 10 1	900 10200 30000 1500		5.00 4.65 5.00 1.15	261100 261100 81449
				May/87	10 1	1500		1.10	23300
				May/87	10 1	300		1.00	
COMPUTER INNOVATIONS DISTRIBUTION INC	Chapman, Don	COMPUTER INNOVATIONS	5	Jun/87	10	355		3.30	123472
	Temerty, James C. BCRL Computer Store Enterprises Inc. L & J Associates		4	May/87 May/87	00 1 00 1				2122 1293139
CONESTOGA COLD STORAGE LIMITED PARTNERSHIP	Blue, James L. Bluecamp Industries Inc.	CONISIL MINES LTD	453	May/87	10 1	62500		.57	412500
CONISIL RESOURCES INC.	Blue, James L.	CONISIL MINES LTD	453	May/87					300000
CONSOLIDATED GASCOME OILS LTD.	International Interlake Industries Inc.	CONS GASCOME OIL LTD	8	May/87	10	10000		.45	309400
CONSOLIDATED INDESCOR INC.	Puchala, Ryszard Jan	CONS INDESCOR INC CONS INDESCOR INC OPTIONS	5	Apr/87 May/87	20 96	2632 36000		38 .48	2632 36000
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS NATURAL GAS CO	3	May/87 May/87	10 85	19653	49	40.25 40.25	11723490
CONSOLIDATED NOREX RESOURCES CORP	Rhodes, Randal Garth Indirect Holding	CONS NOREX RES CORP	5	May/87	20 1		7328	2.36	46597
CONSOLIDATED PANTHER MINES LIMITED	Gallo, Ernest A.	CONSOLIDATED PANTHER MINES	4	May/87 May/87	76 97	84250 20216		.10 .20	606092
	McLay, Kenneth L.		45	May/87 May/87	76 97	84250 20217		.10 .20	606094
	Moffat, Andrew J.		45	May/87 May/87	76 97	84250 20216		.10 .20	606093
	Smit, Robert		4	May/87	97	20216		20	20217
CONSOLIDATED PIPE LINES COMPANY	McVicar, Barry Marshall	CONS PIPE LINES CO	45	May/87	30	37		10.18	39
CONSOLIDATED REXSPAR MINERALS & CHEMICAL LTD	Mihelic, Miro	CONS REXSPAR MIN & CHEM LTD	3	May/87	00				755722
	Pon, Malcolm F.		3	May/87	00				755723
	Rogers, Joseph		3	May/87	00				755722
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc In Trust	CONS BATHURST INC SER A		May/87 May/87	87 00 1	26900			26900 10476
CONSUMERS DISTRIBUTING COMPANY LIMITED	Proviso Inc.	CONSUMERS DISTRG LTD CL A CONSUMERS DISTRG LTD CL B	3	Jul/86 Jul/86	78 78	463333 926666			4389618 2148960

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CONSUMERS DISTRIBUTING COMPANY LIMITED (Continued)	Provigo Inc.	CONSUMERS DISTRG 11 7/8% DEB	3	Jul/86	78		\$6950000		---
	Perlman, L.	CONTROL DATA CORP	5	May/87	10		1000	30.3/4	37900
CONTROL DATA CORPORATION	Adams, John Stanley	CONWEST EXPL LTD CL B	5	May/87	25		400	14.00	6886
	RRSP			May/87	25 1	400		14.00	5100
CONWEST EXPLORATION COMPANY LIMITED	Connell, Martin Philip	CONWEST EXPL LTD CL A	453	May/87	10	12000		14.75	25230
	Faraday Resources Inc.		3	May/87	10	5500		14.75	
				May/87	10	1600		14.88	1054600
COOPER CANADA LIMITED	Watson, Colin De La Court	CONWEST EXPL LTD CONV DEB	4	May/87	10 1	\$15000		100.00	\$15000
	RRSP	CONWEST EXPL CO 1ST PFD SER B		May/87	10 1		350	41.00	---
	Bolton, Thomas Gilbert	COOPER CDA LTD	4	May/87	22		200	6.00	---
		COOPER CDN LTD CL A NON-VTG		May/87	22		200	6.00	---
	Burns, Marten B.		5	May/87	76	2000		4.50	---
				May/87	22		2000	6.00	---
	Charan Industries Inc.	COOPER CDA LTD	3	May/87	22	5987489		6.00	5987489
	Clark, Christopher G.	COOPER CDN LTD CL A NON-VTG	5	May/87	76	25000		4.25	---
				May/87	22		25000	6.00	---
	Cooper, Donald A.L.	COOPER CDA LTD	4	May/87	22		67198	6.00	---
	Jack Cooper Family Sport Inc.			May/87	22 1		479802	6.00	---
	Cooper, Donald A.L.	COOPER CDN LTD CL A NON-VTG	4	May/87	22		60198	6.00	---
	Jack Cooper Family Sport Inc.			May/87	22 1		479802	6.00	---
	Cooper, Jack	COOPER CDA LTD	5	May/87	22		122354	6.00	---
	Jack Cooper Family Sports Inc.			May/87	22 1		532732	6.00	---
	Cooper, Jack	COOPER CDN LTD CL A NON-VTG	5	May/87	22		122354	6.00	---
	Jack Cooper Family Sports Inc.			May/87	22 1		532732	6.00	1
	Cooper, John Harris	COOPER CDA LTD	45	May/87	22	93938		6.00	---
	Jack Cooper Family Sports Inc.			May/87	22 1		567064	6.00	---
	Cooper, John Harris	COOPER CDN LTD CL A NON-VTG	45	May/87	22	93938		6.00	---
	Jack Cooper Family Sports Inc.			May/87	22 1		567064	6.00	---
	Curran, John		5	May/87	76	21000		4.25	
				May/87	22		21000	6.00	
				May/87	76	4000		4.50	
				May/87	22		4000	6.00	70
	Gabel, John Clifford		45	May/87	76	21000		4.25	
				May/87	22		21000	6.00	
				May/87	76	4000		4.50	
				May/87	22		4000	6.00	---
				May/87	22		300	6.00	---
	Glugosh, Theodore V.		5	May/87	76	4000		4.50	
				May/87	22		4000	6.00	---
	Jory, Michel Denis	COOPER CDA LTD	4	May/87	22		100	6.00	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COOPER CANADA LIMITED (Continued)	Jory, Michel Denis Son	COOPER CDA LTD	4	May/87	22 1		100	6.00	---
	Jory, Michel Denis	COOPER CDN LTD CL A NON-VTG	4	May/87	22		200	6.00	---
	MacDonald, Ralph		45	May/87	76	100000		3.90	
				May/87	22		100000	6.00	
	Nease, Thomas		4	May/87	22		500	6.00	---
	Oswald, Robert J.		5	May/87	76	1000		4.50	
	Shelston, Robert		5	May/87	22	1000		6.00	---
	Spanton, Alan G.		5	May/87	76	3000		4.50	
COPCONDA-YORK RESOURCES INC.	Patterson, Tom A.	COPCONDA YORK RES INC	45	May/87	10	100000		.30	213995
	Foster, Michael R.	CORE MARK INTL INC	5	May/87	10	10000		2.50	10000
	Regensburg, Anthony S.		45	May/87	10	60000		2.01	60000
	Stanton, Edward N.	CORE MARK INTL INC NON-VTG	45	May/87	99	400		3.00	40000
CORPORATE FOODS LIMITED	Unger, Elizabeth			May/87	10	9600		3.10	26600
	Nelson, Paul A.	CORPORATE FOODS LTD	5	May/87	00	2000			2000
	Scott, Alan J.	COSCAN DEVEL CORP	5	May/87	10		492	13.75	100
	Jones, Robert D.	COSEKA RES LTD	5	May/87	10		2000	13.75	33000
COUNSEL CORPORATION	Swirsky, Benjamin		56	May/87	10		2500	.94	---
	Birkett, Charles W.	COUNSEL CORP	4	May/87	10	17173		various	185450
	Jointly with Wife			May/87	84		55000	VARIOUS	
	Calder, Brendan R		45	May/87	10	2300		12.25	41519
	Brendan Calder			May/87	10	7700		12.00	7500
	Management Inc.			May/87	84 1	2500			
	RRSP			May/87	25		2307	18.375	11017
	Fullerton, Douglas		4	May/87	25 1	2307		18.375	11017
	Henderson			May/87	10			18.375	9018
	Rotman, Joseph L.			Mar/87	10	500		19.00	
	Chadwill Coal Company			May/87	84	7000			
	Limited			May/87	10		2000	18.1/8	19000
	Roy-L Capital Inc.		4	May/87	84 1	109114			327342
	Silber, Allan			May/87	84 1	5540			16620
	Weintraub, Stephen A.		453	May/87	84	824153			2472460
	Duncan, William James		5	May/87	84	3800			11402
CROWN INC.	Larry	COUNSEL CORP 12% DEB	7	May/87	00				\$400



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CROWN INC. (Continued)	Duncan, William James Larry RRSP	COUNSEL CORP 12% DEB	7	May/87 10 1		\$1000		1 7 8	\$1600
CSA MANAGEMENT LIMITED	McEwen, Alexander Donald	CSA MGMT LTD CLASS A	45	May/87 30		48		12.93	8124
CYMRIC RESOURCES LTD.	Felber, Otto J.	CYMRIC RES LTD CLASS A	4	May/87 20		30000		.25	30000
	Holton, Norman W.		45	May/87 10 May/87 20		2000	50000	.39 .25	104000
	Workum, Peter J. Yorkton Securities Inc.		45	Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 May/87 20 1 Jun/87 20 1		4000 20000 5000 40000 20000		.40 .40 .39 .25 .19	
D'OR VAL MINES LTD.	Hughes, Richard W.	D'OR VAL MINES LTD	45	Jun/87 97		10000			125778
	Lang, Frank A.		45	May/87 10			1800	6 25	866404
DARIEN ENERGY LTD	Ashlu Exploration Ltd.	DARIEN ENERGY LTD	3	Jun. 87 00					298097
	Stollery, Gordon A. Argor Exploration Ltd. Morrison Petroleum Ltd.		4	Jun/87 00 Jun/87 00 1 Jun/87 20 1					5457 54320 693561
DATATECH SYSTEMS LTD.	Levy, Lorne J. RRSP	DATATECH SYSTEMS LTD	4	May/87 10 Apr/87 10 1		1000	5000	.50 .50	1000 25000
DAVIDSON TISDALE MINES LIMITED	Dingwall, William Gray	DAVIDSON TISDALE MINES	456	May/87 10			7000	various	19504
DEJOUR MINES LIMITED	Thompson, Ian S.	DEJOUR MINES LTD	45	May/87 76 May/87 10		50000	50000	.27 VARIOUS	22500
DELBRIDGE MINES LIMITED	Onotsky, Robert M. Spouse	DELBRIDGE MINES LTD	345	May/87 00 May/87 10 1 May/87 10 1 May/87 10 1		9000 4000 3000		.55 .55 .63	101025 149500
DERLAN INDUSTRIES LIMITED	Mottram, John L.	DERLAN INDS LTD	5	May/87 10		2000		14.1/2	22000
DEVTRAN PETROLEUM LTD.	Chrobak, John John Chobak & Associates	DEVTRAN PETE LTD	45	Apr/87 00 Apr/87 00 1					45644 20000
	Chrobak, Norma		8	Apr/87 00					7500
	Robb, Christopher		4	Jun/87 00					35000
DICKENSON MINES LIMITED	Farguharson, Graham	DICKENSON MINES LTD CL A	4	May/87 76		5000		4.50	5000
DOMINION TEXTILE INC.	Caisse De Depot Et PlACEMENT Du Quebec	DOM TEX 8.45% NOTES	3	May/87 10 May/87 10 May/87 10			\$2500000 \$1000000 \$1000000	99.349 99.373 99.770	---
	Weir, Stephen James	DOMINION TEXTILE INC	5	Feb/87 10		800		20.00	1517
DOMTAR INC.	Caisse De Depot Et Placement Du Quebec	DOMTAR INC NOTES	3	May/87 10		\$1000000		99.261	\$1000000
	Marcoux, Remi Capinabel Inc.	DOMTAR INC	4	Jun/87 00 1					500
	Webster, Lorne Charles Control or Direction Montreal Securities Corporation (1983)		4	May/87 84 May/87 99 1 May/87 84 1		7000 10000			14000 --- 20000



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DOVER INDUSTRIES LTD.	Short, Brian J.	DOVER INDS LTD	5	May/87	10	200		17 00	600
	Henry, Hunter W.	DOW CHEM CO	45	May/87	97		985		32996
	Keil, Robert M.		45	May/87	97		582		25573
DRG INC.	Morris, N.C.	D R G INC CL A	4	Jun/87	85		500	27 00	---
	Randall, Stephen D.		5	Jun/87	22		100	27 00	---
	Ward, John Richard		4	Jun/87	22		200	27 00	---
	Hovland, Finn	DU PONT CDA INC CL A COM SRS	1 5	May/87	76	1000		15.40	36
DUNFRAZIER GOLD EXPLORATIONS INC.	Knapp, Andrew	DUNFRAZIER GOLD EXPLS INC	4	May/87	10	67		20	4407
	McConomy, David J. McConomy & Company	DYONIX GREENTREE	45	May/87	10 1		5000	80	
E A VINER HOLDINGS LIMITED	Grodko, Steven	EA VINER HLDS LTD CL A NON-VTG	5	May/87	20	10000		1 90	10000
		EA VINER HLDS LTD WARRANTS		May/87	20	10000		10	10000
	Lifschitz, Phil	EA VINER HLDS LTD CL A NON-VTG	5	May/87	20	10000		1 90	10000
		EA VINER HLDS LTD WARRANTS		May/87	20	10000		10	10000
	Lowenthal, Albert G Phase II Financial Limited Partnership	EA VINER HLDS LTD CL A NON-VTG	453	May/87	99				301500
				May/87	25 1	255000			1233750
	Phase II Financial Ltd Limited Partnership			Jun/87	20 1	21250			---
				May/87	25 1	255000			---
EASTERN BAKERIES LIMITED	Roberts, Kenneth Alexander	EA VINER HLDS LTD CLASS A	45	May/86	10	25000		5 1/8	106459
		EA VINER HLDS LTD CL A NON-VTG		May/86	99				---
	Machum, Lawrence M	EASTERN BAKERIES LTD	4	May/87	10	1500		13.50	6700
				Jun/87	10	700		14.00	
	McLean, Stephen E. O. Frances McLean	ECLIPSE CAPITAL CORP	4	May/87	10 1		1000	2 30	95000
				May/87	10	4000		.62	
	Parres, James R B.	EDDA RES INC	45	May/87	10		2000	.70	
				May/87	76	100000		.34	133010
EDEN-ROC MINERAL CORP.	Lawrence, Michelle	EDEN ROC MIN CORP	4	May/87	10		1000	3 25	51200
				May/87	10		1000	3 50	
EDWARD STEEL FABRICATORS INC	Beach, Wayne Gordon	EDWARD STEEL FABRICATORS OPTS	4	May/87	00				50334
				May/87	00				536951
	Callahan, Jack W.	EDWARD STEEL FABRICATORS OPTS	5	May/87	00				80535
		EDWARD STEEL FABRICATORS A WTS		May/87	00				187392
	Edwards, James R. K.	EDWARD STEEL FABRICATORS B WTS		May/87	00				187392
		EDWARD STEEL FABRICATORS	345	May/87	00				1395696
	Edwards, William D.	EDWARD STEEL FABRICATORS OPTS		May/87	00				201337
		EDWARD STEEL FABRICATORS	345	May/87	00				4508106
EDEN-ROC MINERAL CORP.	Reed, Samuel Y. H.	EDWARD STEEL FABRICATORS OPTS		May/87	00				503342
		EDWARD STEEL FABRICATORS	4	May/87	00				516697

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
EDWARD STEEL FABRICATORS INC. (Continued)	Reed, Samuel Y. H.	EDWARD STEEL FABRICATORS OPTS	4	May/87	00				120802
		EDWARD STEEL FABRICATORS WTS		May/87	00				87500
		EDWARD STEEL FABRICATORS A WTS		May/87	00				47000
		EDWARD STEEL FABRICATORS B WTS		May/87	00				47000
	Veale, Bruce A.	EDWARD STEEL FABRICATORS	4	May/87	00				180000
		EDWARD STEEL FABRICATORS OPTS		May/87	00				50334
		EDWARD STEEL FABRICATORS A WTS		May/87	00				90000
		EDWARD STEEL FABRICATORS B WTS		May/87	00				90000
EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	4	May/87	10	44200	32900	VARIOUS	31300
				May/87	10			VARIOUS	
ELITE INSURANCE MANAGEMENT LTD.	Lively, Ronald F.	ELITE INSURANCE MANAGEMENT LTD	45	May/87	10	100		8.25	
				May/87	10	900		8.25	21000
EMERALD LAKE RESOURCES INC.	McDonald, Richard A.B.	EMERALD LAKE RES INC	4	Apr/87	10		4000	10.00	25283
EMPIRE COMPANY LIMITED	Richardson, William Herbert	EMPIRE CO LTD CL A	5	May/87	10	36000		16.07	
				May/87	10	50000		16.10	150000
ENFIELD CORPORATION LIMITED, THE	Baranowski, Russell M.	ENFIELD CORP LTD OPTIONS	7	Jan/87	96	100000		10.25	100000
				May/87	50		50		645
ENSERCH CORPORATION	Brown, Benjamin A. Wife	ENSERCH CORP	5	May/87	50	40			50
				May/87	50				
	Ebel, R. E. Wife	ENSERCH CORP PFD SR A \$10.32	5	May/87	76	4080	6	16.375	4897
				May/87	85			100.00	---
EPIC DATA INC.	Williams, Richard B.	ENSERCH CORP	5	May/87	50		650		7138
				Apr/87	25		9180		48444
EPITEK INTERNATIONAL INC.	Cafik, Norman A.	EMPIRE CO LTD	4	May/87	10		3000	.25	
				Jun/87	10		6227	various	4500
ETHYL CORPORATION	Andrew, Lloyd B. Savings Plan	ETHYL CORP	5	Apr/87	30	134	35855		40623
				Apr/87	78				6293834
	Gottwald, Floyd D. Jr. Savings Plan		45	May/87	50		728		308896
				Apr/87	30	462			
	Weimer Paul E. Savings Plan		45	Mar/87	10	400		26.31	28474
				Apr/87	30	385			6080
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	45	May/87	10		25000	.27	
				May/87	78	750000	\$150000	.20	1150000
EXALL RESOURCES LIMITED	Axmith, Murray	EVERGREEN INTL CORP CONV NOTE	5	May/77	78				---
				May/87	10		3000	various	7427
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Byers, Robert	EXALL RES LTD	3	May/87	10		200	1.20	786336
				May/87	20		20000	1.10	
	Filipovic, Augustine	FAIRWAY AUTOMOTIVE INDS LTD	4	May/87	20		15000	1.10	
				May/87	20		10000	1.10	
	Louli, Michael		5	May/87	20		5000	1.10	
				May/87	20		20000	1.10	389236
FALDO MINES & ENERGY CORP	Gilbert, Jack Allan	FALDO MINES & ENERGY CORP	45	May/87	76	8000	500	.64	
				May/87	10			.94	7500
				Jun/87	00				1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH END HOLDINGS
FEDERAL INDUSTRIES LTD	Leach, Augustus S. Jr Leachold Investments Limited	FEDERAL INDUS LTD CDA CL A CV	45	May/87	10 1				50000
				May/87	10 1		10900	16 00	---
FINANCIAL TRUSTCO CAPITAL LTD.	Jack, Colin E. Royal Trust	FINANCIAL TRUSTCO CAP LTD	7	May/87	00 1				1000
				Apr/87	10		21500	Various	78500
FIRST CITY TRUSTCO INC	Shapiro, Lawrence C. Bradstreet, Doris	FIRST CITY TRUSTCO INC FIRST CITY TRUSTCO INC OPTIONS	5	Apr/87	30				5000
				Apr/87	96				15000
				Apr/87	10	20000		10.50	
				Apr/87	10	500			30900
FIRST CITY TRUSTCO INC	Cocks, Dennis	FIRST CITY TRUSTCO INC WTS	5	Apr/87	10	1900			
				Apr/87	10	10000		1.30	
				May/87	10		10000		
				Apr/87	00				10000
FLAG RESOURCES (1985) LIMITED	Reynolds, Malcolm R. Roy, Robert R. Golden Briar Mines Limited	FLAG RES (1985) LTD	5	Apr/87	96	10000		10.50	10000
				May/87	10	2500		72	1295500
				May/87	10	4000		.75	
				May/87	10		3000	.72	
FLAGSHIP RESOURCES LTD.	Coulter, James Mahon, Kingsley	FLAGSHIP RES LTD	3	May/87	00				269780
				May/87	10		5000	.73	
				May/87	00				37500
				May/87	00				37500
FLEET AEROSPACE CORPORATION	Vidican, Frederick J.	FLEET AEROSPACE CORP CONV PFD	5	Apr/87	10	500		11.375	500
				Apr/87	10	100		12.75	100
FLINT ROCK MINES LIMITED	Lewis, Alfred J. *	FLINT ROCK MINES LTD	45	May/87	10	1000		.21	
				May/87	10	1000		.21	51888
FORD MOTOR COMPANY	Kohrs, Kenneth K Telnaack, John J.	FORD MOTOR CO	5	May/87	10		5000	98.25	2114
				Jun/87	00				
FRANCO-NEVADA MINING CORPORATION LIMITED	Steen, Peter	FRANCO NEVADA MNG CORP	4	May/87	76	25000		1.46	
				May/87	10		25000	Various	---
G T C TRANSCONTINENTAL GROUP LTD.	Daigle, Maurice	GTC TRANSCONTINENTAL LTD	7	Nov/85	96	50000		1.46	25000
				May/87	76				
GALACTIC RESOURCES LTD	Lagarde, Gilles	GALACTIC RES LTD OPTIONS	5	May/87	10		3000	13.375	115293
				Apr/87	10		2000	12.875	4241
GALVESTON RESOURCES LTD.	Russell, Charles J.G. Pezim, Murray Fort Investments Ltd. Zareba Inv Ltd.	GALVESTON RES LTD	4	Apr/87	96	100000		9.25	100000
				Apr/87	10				17200
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd.	GAS MPTN INC 7.85% 2ND PF SR A	3	Apr/87	84 1	378200		various	13500
				Apr/87	84 1		164200	various	513346
GEMINI TECHNOLOGY INC.	Ford, Edward D. Indirect Holdings	GEMINI TECHNOLOGY	4	Jun/87	85		8857	24.560967	560957
				Apr/87	10 1		95000	various	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GEMINI TECHNOLOGY INC. (Continued)	Ford, Edward D. Indirect Holdings	GEMINI TECHNOLOGY	4	Apr/87	10 1	1300		4.10	226300
GENERAL LEASEHOLDS LIMITED	Speigel, Mitchell R.	GENERAL LEASEHOLDS LTD	5	May/87	50		30		60294
GENERAL MOTORS CORPORATION	Coletta, Patrick J Wife	GENERAL MOTORS CORP	5	Apr/87	76	1370		68 1/8	12229
				Apr/87	10		1113	77.00	4850
				Apr/87	1				2744
	Hackworth, Donald E. Savings Stock Purchase Program Trust		5	May/87	10		1000	90 7/8	3449
				May/87	1				895
				May/87	1				1770
	Pearce, Harry J Savings Stock Purchase Program			May/87	00 1				100
	Pearce, Harry J Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		May/87	00				119
				May/87	00 1				18
	Pearce, Harry J.	GENERAL MOTORS CORP CLASS H		May/87	00				110
	Vaughan, Clifford J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	May/87	10		1860	86 1/2	---
				May/87	1				1266
GENERAL TRUSTCO OF CANADA INC.	Alliance Mutual Life Insurance Company	GENERAL TRUSTCO OF CDN INC	3	Mar/87	20		5250000	17.50	---
	Alliance-Industrial Financial Corporation		3	Mar/87	00				5250000
GENUS EQUITY CORPORATION	Baxter, Richard C. First Arbax	GENUS EQUITY CORP	4	Apr/87	10 1	74500		various	1804701
GEODOME RESOURCES LIMITED	Fox, Peter Edward	GEODOME RES LTD	45	May/87	00				5000
	Whitton, Herman F. Jr		45	May/87	00				59500
GETTY RESOURCES LIMITED	Bradley, H. Victor	GETTY RES LTD	5	May/87	10		5000	10.00	17500
GLENAYRE ELECTRONICS LTD	Deering, Edward K. E.K.D. Holdings Ltd.	GLENAYRE ELECTR LTD	45	Apr/87	10		642		---
	Kordyback, Tom Stock Purchase Plan.			Apr/87	50 1		10000		280530
GLOBAL MARINE INC.	Adams, Leland Cummins	SECURITIES	4	Apr/87	10 1	138		6.56	138
	Ahern, Patrick M.	GLOBAL MARINE INC	4	May/87	00				---
GOLDBELT MINES INC.	Macdonald, Robert J.	GOLDBELT MINES INC	4	May/87	00				1000
				Mar/87	76	10000		1.60	
				Mar/87	10		10000	2.50	
				Mar/87	76			1.60	
				Mar/87	10		7000	2.90	
				Mar/87	10		500	2.80	
				Mar/87	10		1000	2.70	
				Mar/87	10		1500	2.75	
				Mar/87	76	10000		1.60	10000
	McRae, Douglas E. Macrim Investment Corporation			May/87					2200
				May/87	10 1		1400	3.60	
				May/87	10 1		1600	3.60	
				May/87	10 1		1100	3.55	74087
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	Mar/87	10		7000	.35	



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDEN BRIAR MINES LIMITED (Continued)	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	May/87 10			10000	.32	
				May/87 10			1000	.40	
				May/87 10			7000	.34	
				May/87 10			2000	.33	648527
GOLDEN KNIGHT RESOURCES INC	McDonald, Richard A.B. * Noranco Trading	GOLDEN KNIGHT RES INC	453	Feb/87 99		30000		various	
				Feb/87 10		7500		15 1/2	---
GOLDEN POND RESOURCES LTD.	Applegath, Albert W.	SECURITIES	45	Feb/87 99 1			2300	various	54800
				Mar/87 00					
GOLDEN TRIO MINERALS LTD.	Schiralli, Rocco Anthony	GOLDEN TRIO MINERALS LTD	46	Mar/87 96		200000		.65	200000
				Sep/86 00					500000
GOLDPOST RESOURCES INC.	Greenfield, Charles G.	GOLDPOST RES INC GOLDPOST RES DEPOSIT RECEIPTS GOLDPOST RES INC SRS A WTS	45	Apr/87 78		4000		1.25	210500
				May/87 10		30000		1.65	30000
				Apr/87 99			8000		8000
				May/87 10				.25	---
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES EXPL LTD	45	Apr/87 10 1			2000	17.50	51900
				Apr/87 10			500	17.25	3200
GREAT LAKES GROUP INC.	O'Donnell, Arthur J	GRANGES EXPL LTD SUB VOTING	8	May/87 00					69091
	Aird, Hugh H.	GREAT LAKES GROUP INC	5	Mar/87 00					3000
	Arone, Anne		5						
	Cantor, Paul George Samuel		456	May/87 00					1500
	Clark, Kenneth R.		45	May/87 00					122728
	Cockwell, Jack L. Sanford Investment Corp.		46	May/87 00 1					33000
GREAT LAKES NICKEL LTD	Dunford, Robert Alfred		456	May/87 00					45000
	Eyton, John Trevor 398787 Ontario Ltd		46	May/87 00 1					7500
	Goodman, Edwin Alan Suvretta Entertainment Limited		6						
	Hilton, Donald B.		5	Jun/87 10 1		2000		21.50	2000
	Kress, Edward C.		56	May/87 00					53335
	Widdrington, Peter Nigel Tinling		2	May/87 00					15000
GREAT WEST STEEL INDUSTRIES LTD.	153078 Canada Inc.	GREAT LAKES NICKEL LTD	3	May/87 20		2574001		.51	2573999
	Boliden Aktiebolag	GREAT LAKES NICKEL PROM. NOTE	3	Jun/87 20			2574000	.50	---
	Allan, William	GREAT WEST STEEL INDS LTD CL A	5	Jun/87 20			\$1000000	150000	---
	ICG Utilities (Ontario) Ltd.	GREAT WEST STEEL INDS LTD CL A	3	Apr/87 30		5000		1.15	5100
GREATER WINNIPEG GAS COMPANY	Donald S. Rogers	GREATER WINNIPEG GAS CO	3	Jun/87 25			1		1601141
	Petromet Resources Limited	GREATER WINNIPEG GAS CO	3	Jun/87 25 1					3
	Directors' Shares	GREENSTRIKE GOLD CORP	3	May/87 70		400000		.40	1335000
	Petromet Resources Limited	GREENSTRIKE GOLD CORP WARRANTS	3	May/87 70			400000		3
GREENSTRIKE GOLD CORP.				May/87 70					---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GUARDIAN CAPITAL GROUP LIMITED	Ainsworth, Ian H.	GUARDIAN CAP GROUP CL A N-VTG	5	May/87	10		5000	7.75	15852
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Guardian-Morton Shulman Precious Metals Inc.	GUARDIAN-MORTON SHULMAN		Mar/87	85		22300		---
GUNNAR GOLD INC.	Cumming, Jacqueline R.	GUNNAR GOLD INC	5	Apr/87	76	30000		.30	30000
H.E.R.O. INDUSTRIES LTD.	Clark, Donald B.	HERO INDS LTD	345	Apr/87	70	100000	100000	.25	450100
		HERO INDS LTD WARRANTS		Apr/87	00				75000
				Apr/87	00				32500
HALLIBURTON COMPANY	Miller, Jack W.	HALLIBURTON CO	5	May/87	10		716	38.00	15956
HALTON REINSURANCE COMPANY LIMITED	Mauran, Richard C.W. * Bedford Capital Holdings	HALTON REINSURANCE CO LTD		Apr/87	10 1		2000	3.00	179300
	Pictet Bank			Apr/87	10 1		2000	2.95	---
	Sloan Investment Corp.			Apr/87	1				100000
HARKEMA INDUSTRIES LIMITED	Harkema, Henry	HARKEMA INDS LTD		May/87	10		3000	.55	168000
				May/87	10		3000	.65	
				May/87	10		3000	.70	12500
HEMLO GOLD MINES INC.	Eyton, John Trevor 398787 Ontario Ltd.	HEMLO GOLD MINES INC	6	Feb/87	10 1	2700		19.25	2700
	Lang, Frank A. Dauntless Developments Limited Family		4	May/87					180985
				May/87	10 1		100000	27.25	546435
				May/87	1				11924
HIGHLAND CROW RESOURCES LTD.	McDonald, Richard A.B.	HIGHLAND CROW RES LTD	4	Apr/87	10		5400	11 3/4	
				Apr/87	10		43500	12 3/8	
				Apr/87	10		5900	12 1/4	1600
HISPYKE EXPLORATIONS INC.	Noramco Mining Corporation Noramco Trading	HISPYKE EXPL INC CLASS A	3	Apr/87	20	589980		3.837	915080
		HISPYKE EXPL INC CLASS B		Apr/87	10 1	785100		Various	641500
	Kasner, Robert J.		4	Apr/87	78		452740		---
				Apr/87	25	146145			598885
HOLMER GOLD MINES LIMITED	Meredith, Paul Edward	HOLMER GOLD MINES LTD	453	May/87	76	1500		.30	659759
HSK MINERALS LIMITED	Dominion Explorers Inc.	HSK MINERALS LTD	3	May/87	00				1000000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation 152640 Canada Inc	HUDSON BAY MNG & SMLT LTD SPL	3	Apr/87	78	266			85538
				Apr/87	1				3859577
HUDSON'S BAY COMPANY	Agnew, James B.	HUDSONS BAY CO	8	May/87	00				1000
	Guglielmin, Alfred A. Dividend Reinvestment Plan		8	May/87	00				5073
	Harris, Donald S. *		5	May/87	00 1				200
				Mar/87	30	113		25.07	
				May/87	35	20		24.25	6473
	Hatch, James Gordon		4	Apr/87	10	19		24.247375	3187
	Hogan, Robert N. D.		5	Mar/87	97	1000		18.50	
				Mar/87	10		1000	28.125	1165
	Huband, Allen R.		5	Apr/87	97	500		18.50	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY (Continued)	Huband, Allen R.	HUDSONS BAY CO	5	Apr/87 10			500	29.12	5821
	Kosich, George J.		45	Apr/87 97		10000		18.50	
	Dividend Reinvestment Plan			Apr/87 10			10000	28.00	10255
				Apr/87 1					230
	Rogers, Donald C.		5	Mar/87 30		1500		28.25	3332
	Employee Share Ownership Plan			Apr/87 97		500		18.50	
	Ronald, Thomas I.			Apr/87 10			500	28.75	
	DRIP			Apr/87 10			400	28.13	1832
				Mar/87 1					72
			7	Mar/87 30		3000		28.25	12405
				Mar/87 1					274
	Share Purchase Plan			Mar/87 1					264
HUSKY OIL LTD.	Orr, Robert Dobson	HUSKY OIL LTD	7	Dec/86 30		23			
				May/87 85			1064	11.80	---
	Quinn, Peter C.		7	Dec/86 30 1		1290			
	Savings Plan			Apr/87 10 1			663	11.625	---
				May/87 85 1			787	11.80	---
ICAN MINERALS LTD.	Wallander, Darrell A	ICAN MINERALS LTD	5	Apr/87 10		40000	25800	various	177300
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP	4	Apr/87 10			3100	various	434377
	Imperial Metals Corporation		1	Apr/87 87		6000		various	21000
IMPERIAL OIL LIMITED	Haynes, Arden Ramon	IMPERIAL OIL LTD CLASS B	4	May/87 10		243		65.28	7900
	Munro, Gary L.	IMPERIAL OIL LTD CLASS A	5	May/87 25		333	333	45.87	333
INCO LIMITED				May/87 25				45.87	
	Aitken, W Roy O.	INCO LTD	5	May/87 76		1225		12.69	4326
	Ames, Lorne M.		5	May/87 76		250		9.13	250
	Balchin, I. David		5	May/87 76		1000		9.13	1000
INGLIS LIMITED	Belcher, Kevin H.		5	May/87 76		364		11.00	865
				May/87 76		224		9.13	
	Sears Canada Inc. 212552 Ontario Ltd.	INGLIS LTD	3	May/87 25			1068880		---
INNOPAC INC.				May/87 25 1		1068880		23.25	---
	Fabi, Martin	INNOPAC INC	5	May/87 10		3500		10.00	10000
INTENSITY RESOURCES LTD.				May/87 10		1500		10.25	
	Ross, Donald C.	INTENSITY RES LTD	45	May/87 10			10000	1.50	123367
INTER-CITY GAS CORPORATION	Hamm, Douglas J.	SECURITIES	67	Dec/86 00				---	---
INTERNATIONAL AMCO CORPORATION	Sandham, William Kenneth	INTL AMCO CORP	5	Dec/86 96		30000			30000
				Apr/87 55		1040			1290
INTERNATIONAL BUSINESS MACHINES CORPORATION	Ford, Larry J.	INTERNATIONAL BUS CAPITAL		Apr/87 00					620
	Guglielmi, Joseph M.			Apr/87 00					1525
	Daughter			Apr/87 00 1					10
	Puckett, Milford B			Apr/87 00					2668

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTERNATIONAL CORONA RESOURCES LTD	Kember, Paula	INTL CORONA RES LTD	7	Apr/87 25		115			
	Share Purchase Plan			Apr/87 97		115			---
				Mar/87 30 1		64		36.61	
				Apr/87 25 1			115		312
	Rhenius, Theodore *		45	Apr/87 76		3125		10.125	---
	Share Purchase Plan			Apr/87 97			3484		961
				Apr/87 1					---
	Rhenius, Theodore *	INTL CORONA RES LTD OPTIONS	45	Apr/87 76		3125		10.125	46875
	Steen, Peter	INTL CORONA RES LTD	45	Apr/87 97		81300			15339
	Blackbird Resources Ltd Employee Share Purchase Plan			Apr/87 1					18700
IU INTERNATIONAL CORPORATION	Walsh, Anthony P.		5	Apr/87 99 1					235
	Share Purchase Plan			Apr/87 25		44			
				Apr/87 76		2500		10.125	
				Apr/87 10			2500	45.50	544
				Mar/87 30 1		41		36.61	
				Apr/87 25 1			44		138
	Walsh, Anthony P.	INTL CORONA RES LTD OPTIONS	5	Apr/87 76		2500		10.125	17500
	Phillips, Glen A.	INTL INTERLAKE INDS INC	45	Apr/87 10		1000		2.20	931
	Chadwick, H. Beatty	I U INTL CORP	5	May/87 76		48		6.9889	2668
	Andersen, Donald G.	IVACO INC CL A CONV	78	Aug/86 00					112
IVACO INC.	Chaikelson, Mortimer National Victoria and Gray Bank	IVACO INC CL B	78	Feb/87 00					100
				Feb/87 00 1					600
	Chaikelson, Mortimer National Victoria and Gray Bank	IVACO INC CL A CONV	78	Feb/87 00					160
				Feb/87 00 1					60
	Faust, Ray C.	IVACO INC OPTIONS	78	Aug/00 00				7.57	10000
		IVACO INC CL A CONV		Dec/82 20		1429			1429
	Goldhart, Cheryl Ann	IVACO INC SERS E PFD	78	Feb/87 00					50
		IVACO INC CL A CONV		Feb/87 00					63
	Goldhart, Sidney Howard Executors	IVACO INC SERS E PFD	77	Apr/86		3600		25.00	414306
				Apr/86 55 1					3600
JANNOCK LIMITED	Krolczyk, Robert	IVACO INC OPTIONS	78	Apr/87 00					1000
		IVACO INC CL A CONV		Aug/82 35		60			
				Apr/84 30		500		8.50	560
	Prescott, Norman G.		78	Apr/87 76		900		15.00	900
				Apr/87 10			129	26.75	
	Taylor, Douglas A. Merrill Lynch		78	Apr/87 00 1					19
	Wilson, Joseph J.		78	May/87 00					2000
	Hayward, Peter Scott * RRSP	JANNOCK LTD	5	May/87 70		1400			---
				May/87 70 1		1000			1000
	Hayward, Peter Scott * RRSP	JANNOCK LTD WTS	5	May/87 70			350		---
				May/87 70 1			250		---
JANNOCK LIMITED	Mara, George Edward	JANNOCK LTD	4	May/87 10		327600			
				May/87 00		2000			657200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JANNOCK LIMITED (Continued)	Mara, George Edward Daza Investments Limited	JANNOCK LTD	4	May/87	84 1	352000			704000
	Mara, George Edward	JANNOCK LTD WTS	4	May/87	70		500	15.00	---
	Weir, Robert Harold	JANNOCK LTD	5	May/87	84	40001			80606
		JANNOCK LTD WTS		May/87	70		150 4	3.75	---
JOHN LABATT LIMITED	Wood, Eric M. B.	JANNOCK LTD	5	Apr/87	00				400
	Koenig, Charles Jr.	JOHN LABATT LTD	8	May/87	30	8000		13.5929	---
				May/87	10		8000	23.42	---
	Lahn, Mervyn Lloyd Indirect Holding	JOHN LABATT LTD 6% SUB DEBS	4	Mar/87	10	\$50000	\$50000	148.00	---
		JOHN LABATT ADJ. RATE CV DEBS		Apr/87	10 1			100.00	\$50000
	Morden, Donald Lawrence Executive Share Option Plan 1986	JOHN LABATT LTD	8	Dec/86	30 1	10000			10000
	Read, Wallace Foster RRSP		4	May/87	10		2000	23.75	4200
				May/87	1			2500	
	Vincent, Jean-Denis		4	May/87	10	200		24.375	300
	Widdrington, Peter Nigel * Tinling Exec. Share Option Plan - 1979 Exec. Share Purchase Plan - 1983 RRSP		4	Dec/86	30				36160
JONPOL EXPLORATIONS LIMITED				Mar/87	30 1				41982
				Mar/87	30 1				200000
				Mar/87	30 1	20		25.55	3667
	Zakoor, Edward M. DRIP Richardson Greenshields		7	May/87	10	500		23.50	1200
JORDAN PETROLEUM LTD.				May/87	10 1				373
				May/87	99 1				2700
	Heale, Ronald B.	JONPOL EXPLS LTD	4	Apr/87	10		10000	1.60	47000
	Crevier, David P.	JORDAN PETROLEUM LTD	6	May/87	70	29323		.70	94617
JOUTEL RESOURCES LIMITED		JORDAN PETE LTD SRS I WTS		Apr/87	20	13000		.12	
				May/87	70		29323	.70	---
	DCC Equities Limited PMC Equities Inc.	JORDAN PETROLEUM LTD	3	Feb/87	00 1				2100000
	Gordon, Harold P		4	Feb/87	00			.70	115109
		JORDAN PETE LTD SRS I WTS		Apr/87	70	28777		.70	143886
		JORDAN PETE LTD SRS II WTS		Feb/87	00		28777		28777
	Hunter, Cecil R.	SECURITIES	8	Apr/87	70		28777	---	28777
				Feb/87	00				11732
	McGrath, Gerard G. 294651 Alberta Ltd	JORDAN PETROLEUM LTD	6	Mar/87	70	33417		.70	33417
				Mar/87	00 1				133668
JOUTEL RESOURCES LIMITED	McGrath, Gerard G.	JORDAN PETE LTD SRS I WTS	6	Mar/87	70		33417		---
	PMC Equities Inc.	JORDAN PETROLEUM LTD	3	Feb/87	97		2100000		---
	Renaud, Richard J.	JORDAN PETE LTD SRS I WTS	64	May/87	70	17536		.70	87680
				May/87	70		17536	.70	---
	Landmark Corporation Domex Investments Inc. V.N.H. Resources Inc.	JOUTEL RES LTD SUB-VTG	3	May/87	10	3000000		49	3000000
				May/87	99 1				1739130
				May/87	99 1				2173913



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
KANATA HOTELS INTERNATIONAL INC.	Chapple, Alan	GENERAL AMERICAN TECH INC	4	Feb/87	10	2500		various	---
	Filton Holdings Limited			Apr/87	84 1		2500		25000
KERR ADDISON MINES LIMITED	Lowrie, David Andrew	KERR ADDISON MINES LTD	5	Mar/87	10		1000	22.00	3000
				Mar/87	10		1600	23 3/8	
	White, John C.		7	Apr/87	10		200	24.00	---
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation	KNEE HILL ENERGY CDN LTD	3						
	Inuvialuit Petroleum Corporation			Feb/87	00 1				4096620
		KNEE HILL ENERGY 1ST PF SRS 1		Feb/87	00 1				200000
		KNEE HILL ENERGY 2ND PF SRS A		Feb/87	00 1				800000
KT CAPITAL CORP.	Simonyi-Gindele, Steven J.	KT CAPITAL CORP	5			29000		various	
	259961 Alberta Ltd. wife			Apr/87	10				270254
				Apr/87	10 1				200833
				Apr/87	10 1				113146
LACANA MINING CORPORATION	Kember, Paula	LACANA MINING CORP	6	Feb/87	00	1000		11.00	1000
				Apr/87	20		1000	19.375	---
				May/87	10			20.25	16000
	Lawford, P.E.		5	Apr/87	10		1000		
				Apr/87	10				
	Royex Gold Mining Corporation		3			6000000			6000000
	388982 Ontario Inc.			Mar/87	20 1		6000000		---
	Indirect Holdings			May/87	78 1				6000000
	Walsh, Anthony P.		3	Apr/87	20	3000		11.00	---
				Apr/87	10		1500	17.50	
				Apr/87	10		1500	17.875	
LAIDLAW TRANSPORTATION LIMITED	Haworth, Leslie William	LAIDLAW TRANSP LTD CLASS B	5	May/87	84	45000			135000
	Holding Company			May/87	84 1	27000			81000
	Soule, Halliwell		45			40000			
	Consultant Corporation			May/87	84 1			19.000	125000
				May/87	10 1	5000		1.75	5000
				May/87	10 1	5000			
LAURENTIAN GROUP CORPORATION, THE	Widdington, Peter Nigel	LAIDLAW TRANSP LTD CLASS A	4	May/87	84	7500		31.00	22500
	Tinling			May/87	10	3000			
	Decary, Roger	LAURENTIAN GROUP CORP OPTIONS	77	Apr/87	96	2014		16.28	46742
	Drolet, Gaetan	LAURENTIAN GROUP CORP CL B	5	May/87	20	250		15.00	750
	McIntosh, Donald T.		7	Mar/87	00				3931
LE GROUPE VIDEOTRON LITEE	Picard, Yves	LE GROUPE VIDEOTRON OPTIONS	5	Apr/87	00				1033
		LE GROUPE VIDEOTRON SUB-VTG		Apr/87	00				1292
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Reider, Jon Philip	LEVESQUE BEAUBIEN & CO CLASS B	7			4440		1.86	4440
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	20	430		8.50	430
				Jul/86	10				
LINAMAR MACHINE LIMITED	Hasenfratz, Frank	LINAMAR MACHINE LTD	453						
	Hasenfratz Investments Limited			Jun/87	20 1		10000	13.625	2811980
	Ostetto, John G.		7	May/87	76	2000		3.38	5300



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LINAMAR MACHINE LIMITED (Continued)	Ostetto, John G.	LINAMAR MACHINE LTD OPTIONS	7	May/87	76		2000	3.38	19700
LITTLE ABITIBI RIVER RESOURCES INC.	Pasternak, Irwin	LITTLE ABITIBI RIVER	45	Apr/87	00				1
LOEWEN GROUP INC., THE	Loewen, Anne	SECURITIES	35	Apr/87	00				1347200
	Rath, Harry C.B.		7	May/87 May/87	97 76	1000 3000		5.50 .25	4000 3000
LOGISTEC CORPORATION	Placements Paquin Gordeau Inc.	LOGISTEC CORP CLASS A	3	May/87	10	4500		7.125	860100
	Tasse, Yvon R. *	LOGISTEC CORP CLASS B	4	Apr/87	10	4200		various	4200
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Loh, James C. K. *	LOH'S ICE CREAM & COOKIES INC	4	Apr/87	10		1500	1.15	164389
MANRIDGE EXPLORATIONS LIMITED	Carriere, Michael Coleman Developments Inc Family Son (Scott) wife (Carol)	MANRIDGE EXPLS LTD	3	May/87 May/87 May/87 May/87 May/87	10 10 1 10 99		4000 4000 1000 2000	.98 .98 1.06 1.05	--- 108734 1000 --- ---
MARK RESOURCES INC.	Harrison, Barry W. Beneficial Eastgate Minerals Ltd.	MARK RES INC	45	May/87 May/87 May/87 May/87	10 10 1 10		1000 3333	12.1/2 12.5/8 12.5/8	65000 1500 80001
	Harrison, Barry W.	MARK RES INC 7% PFD A	45	Apr/87	78		5000	---	---
	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC	3	May/87 May/87	78 78	3000000 716500		12.25 12.25	9145165
MARSHALL STEEL LIMITED	Carr, D. M. *	MARK RES INC WARRANTS - A	3	Mar/87	20	625000		12.00	---
	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC WARRANTS - B		May/87 May/87	78 10		1500000 9500	1110.00	---
MASCOT GOLD MINES LIMITED	Grafham, William E.	MARSHALL DRUMMOND INC SER A MARSHALL DRUMMOND INC SER B MARSHALL DRUMMOND INC PREF	5	May/87 May/87 May/87	78 78 78	591 576	1000	4.41 4.53 5.22	591 576 ---
MASSIVE ENERGY LIMITED	Levine, Norman Lee	MASCOT GOLD MINES LTD	4	Mar/87 Apr/87	10 10		2000 27500	15.25 various	169252 141753
MATT BERRY MINES LTD.	Tandem Resources Ltd. Wendelken, George T.	MASSIVE ENERGY LTD OPTIONS	5	May/87 May/87	85 96	25000	3000		25000
MCDONALD'S CORPORATION	Carter, Jessie W. Stock Sharing Plan	MATT BERRY MINES LTD SECURITIES	3	Mar/87	00				596375
	Schrage, Paul Daniel *	MCDONALD'S CORP	4	Apr/87	00			---	---
	Wong, Gene		5	Apr/87 Apr/87 Apr/87	00 00 10				1089 151 197
MDI MOBILE DATA INTERNATIONAL INC.	Miller, Kenneth R.	MDI MOBILE DATA INTL	5	May/87	76	2353		13.74	21971
MDS HEALTH GROUP LIMITED	Boyce, Edward J.	M D S HEALTH GRP CL B	5	Apr/87 Apr/87 Apr/87	76 76 10	1217 2025 2000		12.481 13.740 78.00	1217 2025 7010
				Apr/87	10		11000	various	131170
				May/87	10		4000	23.00	4860

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Continued)	Boyce, Edward J. 3Pitfield MacKay Ross RSP 2932119	M D S HEALTH GRP CL B	5	May/87	10 1				12890
	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	3	Apr/87	25		1072386		
	Tronbar & Co.			Apr/87	25	1072386		various	---
				Apr/87	10 1	2300			1070820
	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL B	3	Apr/87	25		95624		
	Tronbar & Co.			Apr/87	25	95624		various	---
				Apr/87	10 1	1275			97642
	Rix, Donald Blake Metropolitan Holdings Ltd	M D S HEALTH GRP CL A	4	Apr/87	00				100
		M D S HEALTH GRP CL B NON-VTG		Apr/87	00 1				100
MEMOTEC DATA INC	Bell Canada Enterprises Inc.	MEMOTEC DATA INC	3						
	BCE Commcor Inc.			May/87	00 1				3750000
	Bell Canada Enterprises Inc.	MEMOTEC DATA INC CONV PFD	3	May/87	00				1517500
		MEMOTEC DATA 10 3/4% CV NOTES		May/87	00				\$28250000
		MEMOTEC DATA INC 8% CONV NOTES		May/87	00				\$4000000
	Francolini, Geno Frederick	MEMOTEC DATA INC WARRANTS	8	May/87	00				2100
	Jadoul, Pierre		8	May/87	00				500
	Jousissant, Jacques Jointly Held			Dec/86	10 1	800		3.20	
				Dec/86	10 1	600		3.60	
				Jan/87	10 1		1400	4.20	---
META COMMUNICATIONS GROUP INC.	Lecky, Robin D.	META COMMUNICATIONS GROUP	4	Feb/87	99		8000	various	74031
MFC MINING FINANCE CORPORATION	Kerr Addison Mines Limited	MFC MINING FINC CORP	3	May/87	20		2960000	7.25	---
	Mitchell, Geoffrey Pharamond		4	May/87	10	10000		1.75	10000
MICC INVESTMENTS LIMITED	Hewitt, James D.	M I C C INVEST LTD OPTIONS	5	Apr/87	96	45000		7.88	45000
MICRON INDUSTRIES LTD.	Ford, Edward D.	MICRON INDS LTD	3	Apr/87	10	1500		.85	
				Apr/87	10	1500		.80	
				Apr/87	99		53000	various	212225
MIDRIM MINING COMPANY LIMITED	Carr, Edward F.	MIDRIM MINING CO LTD	45	May/87	50		56987	Donated	10000
	Carr, Jeffrey F. Jonco Holdings Limited		45	Jun/81	00 1				38612
MILNER CONSOLIDATED SILVER MINES LTD.	Telfer, Glenholme F.	MILNER CONS SILVER MINES LTD	4	Jan/87	00				83000
MOLSON COMPANIES LIMITED, THE	Nowers, J. Stephen	MOLSON COS CL A	5	Mar/87	30	26	70	25.00	12
				Apr/87	30			23.53	
	Rogers, John P.		45	Jul/86	35	131		26.88	
				Mar/87	30	204		25.02	17067
MONETA PORCUPINE MINES INC.	Hall, Martin	MONETA PORCUPINE RES LTD	45	May/87	10		4400	5.50	
				May/87	10		2500	5.25	
				May/87	10		3500	4.75	
				May/87	10		2300	4.70	
				May/87	76	12700		.40	92000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MONETA PORCUPINE MINES INC. (Continued)	Hall, Martin Family	MONETA PORCUPINE RES LTD	45	May/87	10 1				8000
MONK GOLD & RESOURCES LIMITED	Monk, William	MONK GOLD & RES LTD	453	Apr/87	70	25000			248667
		MONK GOLD & RES LTD PREF		Apr/87	20	20000		0.01	131666
				Apr/87	85	5000		0.01	
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Drolet, Gaetan	MONTREAL CITY & DISTRICT CL B	7	May/87	20	200		19.50	200
MORDEN & HELWIG GROUP INC.	Hartog, Robert Robhar Investments Ltd.	MORDEN & HELWIG GROUP	1	May/87	10 1	4400		9 2177	4400
MORGAN HYDROCARBONS INC	McCartney, William S.	MORGAN HYDROCARBONS INC	45	May/87	78	118884			
				May/87	10		115000	3.50	20651
				May/87	10		500	3.55	
		MORGAN HYDROCARBON PREF A		May/87	78	18493			
				May/87	10	42001		22.50	--
MORTGAGE INSURANCE COMPANY OF CANADA, THE	McKittrick, Vernon D	MORGAN HYDROCARBONS INC		Apr/87	30	130		3 31	73915
MRP PETROLEUMS INC.	Hamm, Douglas J.	SECURITIES	67	Oct/86	00				--
MUNICIPAL FINANCIAL CORPORATION	Slater, Victor W.	MRP PETE INC		May/87	76	60000		.20	455500
MURPHY OIL COMPANY LTD.	McEnergy, Robert J. McEnergy Agencies Ltd.	MUNICIPAL FINL CORP	4	May/87	10	200		10.25	22700
				May/87	10 1				14100
	Craig, Donald R.	MURPHY OIL LTD		May/87	85	2000	2000	various	--
				May/87	85				
NAHANNI MINES LIMITED	Harquail, J.A.	NAHANNI MINES LTD	45	Apr/87	10	80000	9000	various	551169
				Apr/87	10		10000	various	
				May/87	10		10000	various	537169
				May/87	10		4000	various	
	Impact Investments			Apr/87	10 1	2000	20000	various	73000
				Apr/87	10 1		10000	various	61000
				May/87	10 1		2000	various	40000
	Surveymin Ltd. Impact Investments	NAHANNI MINES LTD PFD		Apr/87	20 1	40000		.26	
				May/87	10 1	1400		.10	
				May/87	10 1	2000		.10	25427
NASHUA CORPORATION	Barnes, John G.	NASHUA CORP	5	May/87	10	10000		10.9375	15000
				May/87	10	5000		13 75	
NATIONAL BANK OF CANADA	Poisson, Napaul	NATIONAL BANK OF CANADA	5	Feb/87	30	67			1564
				Feb/87	84	1564			
	Monique Poisson			Mar/87	30		998	15.81	2129
				Mar/87	30		1	15.81	745
				Feb/87	30 1	41		31.69	1491
				Feb/87	84 1	745			
	Raymond, James D. Wife		4	May/87	10	10000		14.75	79036
				May/87	10 1				4036
NATIONAL BUSINESS SYSTEMS INC.	Brenner, Ralph	NTL BUSINESS SYSTEMS INC	5	Apr/87	10		1000	20.25	58000
				Aug/87	84	29500			
NATIONAL SEA PRODUCTS LIMITED	Cummings, Gordon E. M.	NTL SEA PRODUCTS LTD	45	May/87	10		3000	21.50	
				May/87	10		10000	21.25	71100
				May/87	10		10000	21.75	--
				May/87	76	3000		8 75	
		NTL SEA PRODUCTS LTD NON-VTG		May/87	76	3000		10.50	94100
	Pitman, Malcolm L.	NTL SEA PRODUCTS LTD	5	May/87	10				3200

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NATIONAL SEA PRODUCTS LIMITED (Continued)	Pitman, Malcolm L.	NTL SEA PRODUCTS LTD 2ND PREF	5	May/87 10 May/87 10 May/87 10			1300 500	21.25 21.25	5 2400
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	3	May/87 10		191			15792940
NEVADA GOLDFIELDS CORPORATION	Baldock, Robert F.	NEVADA GOLDFIELDS CORP	4	Oct/86 00					1430
NEW AUGARITA PORCUPINE MINES LIMITED	Augdome Corporation Limited	NEW AUGARITA PORCUPINE MINES	3	Apr/87 10 Apr/87 10			1000 3000	.10 .15	760000
	Rapski, John Peter	SECURITIES	45	May/87 00					---
	Ross, George	NEW AUGARITA PORCUPINE MINES	4	May/87 00					3400000
NEWTEL ENTERPRISES LIMITED	Light, Walter Frederick	NEWTEL ENTERPRISES LTD	7	Apr/87 00					300
NORANDA INC.	Fortier, Andre Y.	NORANDA INC	7	May/87 10					2687
	Kenny, R. Timothy Lievre Valley Investments Inc.	NORANDA INC CL B	5	Jun/87 10 1			30000	28.50	30000
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placemont Du Quebec	NORCEN ENERGY RES LTD	3	May/87 10			301100	various	2584607
	Loucks, Wilfrid Artley	NORCEN ENERGY RES LTD VTG NORCEN ENERGY RES LTD NON-VTG	5	Mar/87 99 Mar/87 99 Mar/87 99			3443 3989 3443	20.50 20.25 20.50	13 1805
NORTH AMERICAN RARE METALS LIMITED	Munger, Fred	NORTH AMER RARE METALS LTD	5	Apr/87 10			20000	.76	1
	Tandem Resources Ltd. *		3	Mar/87 10 Mar/87 10 Mar/87 10		25000 5000 25000		.75 .76 .78	
NORTH CANADIAN OILS LIMITED	Tough, Sherman	NORTH CDN OILS LTD	5	Apr/87 10 May/87 76 May/87 46	1	1129		various	135065
	Miller, Keith W. * Laura P. Miller Wife	NORTH CDN OILS LTD OPTIONS	5	May/87 76 May/87 46			1129 4515	12.00	450
	Miller, Keith W. *		5						---
NORTHFIELD MINERALS INC.	Cudney, Robert D. Atlantic Minerals Inc.	NORTHFIELD MINERALS INC.	45	May/87 20 1		165000		1.00	11000 390000
NORTHUMBERLAND MINES LIMITED	Mordy, Brockwell Peck RRSP	NORTHUMBERLAND MINES LTD NORTHUMBERLAND MINES LTD OPTS	5	May/87 76 May/87 76 1		5000	5000	.50 .50	10000 ---
NOVA, AN ALBERTA CORPORATION	Flynn, Peter Charles	NOVA, ALBERTA CORP CL A	5	Feb/87 76 Feb/87 76 Mar/87 76		6000 6500	6000	.700 8.50 7.00	4021
	Pearson, Hugh John Sanders	NOVA CORP ALTA PFD 12%	45	May/87 78 May/87 78		6946	2000		9226 ---
NOWSCO WELL SERVICE LTD.	Cobbe, Murray L. Day, Alan James	NOWSCO WELL SVC LTD	57 4	Jan/87 00 Mar/87 76					225



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NOWSCO WELL SERVICE LTD. (Continued)	Day, Alan James	NOWSCO WELL SVC LTD	4	Apr/87	76		1800	18.00	1800
		NOWSCO WELL SERVICE OPTIONS		Apr/87	76		3000		40000
NUINSCO RESOURCES LIMITED	Echo Bay Mines Ltd.	NUINSCO RES LTD	3	May/87	20	559944		2.30	2796606
NUMAC OIL & GAS LTD.	Larmour, Ronald D.	NUMAC OIL & GAS LTD	5	May/87	30		1500	10.75	
				May/87	30		12500	10.75	
				May/87	99	200			26200
	McGregor, Stewart D. RRSP		45	Apr/87	10		17000	various	2000
				May/87	10		4000	10.75	---
OAKWOOD PETROLEUMS LTD.	Hawkins, Dallas Euel II	OAKWOOD PETES LTD CL A	45	May/87	10		4700	2.15	
				May/87	10		1200	2.20	
	Drake Holdings Ltd.			May/87	97		425000	2.00	128252
				May/87	97	425000		2.00	640860
OCCIDENTAL PETROLEUM CORPORATION	Morrow, George L. wife	OCCIDENTAL PETE CORP	5	May/87	10		10000	35.00	13232
				May/87	10		1000	35.00	3787
ONTEX RESOURCES LIMITED	Monardo, Dominique P. Kathryn Monardo	ONTEX RESOURCES LIMITED	345	Apr/87	10		16300	various	135460
				Apr/87	10	1000		various	
	Salvatore Monardo Theresa Monardo			Apr/87	10		3500	various	17000
				Apr/87	1		300	3.50	9600
				Apr/87	10				15900
OROFINO RESOURCES LIMITED	Crandell, Thomas M.	OROFINO RES LTD OROFINO RES LTD OPTIONS	45	Dec/82	10	500		.65	500
				Jun/85	96	100000		.50	100000
	Hughes, Michael J.	OROFINO RES LTD	6	May/87	10	1500		.88	1500
OWENBROOK RESOURCES LTD.	Cadesky, Frank Cadre Corporation	OWENBROOK RES LTD	3	May/87	10		100000	.65	110000
PALOMA PETROLEUM LTD.	Adams, Walter Joseph	PALOMA PETE LTD	45	May/87	45	1000		4.00	211030
PAMOREX MINERALS INC.	Henderson, Peter O. Deacon Morgan McEwen Easson	CONS CSA MINERALS INC	5	May/87	00				2000
				May/87	10		2000	2.07	---
				May/87	00		2000	2.07	---
		CONS CSA MINERALS INC WTS		May/87	10				---
PAN EAST RESOURCES INC.	Ransom, Anthony H.	CONS CSA MINERALS INC CONS CSA MINERALS INC WTS	456	May/87	10	25000		1.90	25000
				May/87	10	25000		.10	25000
	Mordy, Brockwell Peck Aderoil Explorations Ltd.	PAN EAST RES INC	45	May/87	10				
PARKLAND INDUSTRIES LTD.	Truant, Alfio	PARKLAND INDS LTD	4	May/87	10		6882	various	56000
				May/87	10	5500		9.75	
				May/87	10	500		9.75	162000
PEGASUS GOLD INC.	Beaudoin, Lyle F.	SECURITIES	5	May/87	00				---
PEOPLES JEWELLERS LIMITED	Gillies, James McPhail	PEOPLES JEWELLERS LTD	4	May/87	10	2000		13.75	4000
PEREX RESOURCES INC	Perron, John E. 559505 Ontario Limited	PEREX RES INC	5	May/87	10				---
				May/87	10	191667		1.35	---
PIONEER METALS CORPORATION	Sorensen, Stephen H.	PIONEER METALS CORP	4	May/87	10		5000	11 7 8	
				May/87	10		6000	12 3/4	
				May/87	76	23333			183333
PLACER DEVELOPMENT LIMITED	McConville, John Mitchell Employee Stock Purchase Plan	PLACER DEV LTD	5	May/87	84	2840			5681
				Apr/87	30	86		various	



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PLACER DEVELOPMENT LIMITED (Continued)	McConville, John Mitchell Employee Stock Purchase Plan	PLACER DEV LTD	5	May/87	84 1	1544			3088
	Nichol, John Lang		4	May/87	84	6000			12000
	Petrina, Anthony Julian Stock Purchase Plan		5	Feb/87	84	6734		various	13468
				Feb/87	10 1	152		various	
				Feb/87	84 1	2859			5718
PLANTINOVA RESOURCES LTD.	Triggs, William A. Stock Purchase Plan		5	May/87	30 1	33		various	133
				May/87	84 1	66			
	Curry, Earl Edward	PLANTINOVA RES LTD	34	May/87	00				2875399
	Gannicott, Robert Alan		453	May/87	00				4600639
	Hepburn, Lyle Roy		5	May/87	00				38399
PLATINUM RESOURCES OF CANADA INC.	Thomas, David Grenville		34	May/87	00				2875399
	Gillett, Thomas Teague & Sneague Inc.	PLATINUM RES OF CDN	345	Jun/87	90 1	300000		.20	400000
	Peters, Robert George Black Diamond Cattle Company Limited, The	POCO PETE LTD	4	May/87	10		10000	18.00	279669
				May/87	10 1		10000	17.50	219000
	Bronfman, Charles Rosner Charman Investments Inc.	POWER CORP OF CDA	4	May/87	10			various	40000
POWER CORPORATION OF CANADA				May/87	10 1	210000			210000
	Desmarais, Paul Gelco Enterprises Ltd. Transportation Management Corporation	POWER CORP OF CDA SUBORDINATE POWER CORP OF CDA PARTIC PFD	345	Apr/87	10		140000	7.15625	834969
				May/87	75 1	387834		5.25	7402963
				May/87	75 1	243075		5.25	4639798
	Cairns, Ronald Williams	POWER EXPLS INC	4	May/87	10		1500	1.07	
POWER FINANCIAL CORPORATION				May/87	10		4000	1.05	
				May/87	10		800	1.05	23700
	Caisse De Depot Et PlACEMENT Du Quebec	POWER FINC CORP	3	May/87	10	127500		21.94	10447500
	Webster, Peter	SECURITIES	4	Apr/87	00			---	
	Levine, Carol 146567 Canada Inc.	PROMATEK INDS LTD	63	May/87					6000
PROMATEK INDUSTRIES LTD.				May/87	10 1		200	3.10	
				Jun/87	10 1		2000	3.05	631700
	Merizzi, Jean-Claude	PROVIGO INC	5	May/87	40	13400		9.55	13400
	Ouimet, Jacques		7	Jun/87	10		1716	23 1/8	330
	Canadian Imperial Bank of Commerce Gee & Co.	QUEENSTON GOLD MINES LTD	3	May/87	20 1		4000000	2.00	510600
QUEENSTON GOLD MINES LIMITED	HSK Minerals Limited		3	May/87	00				2000000
	Dyment, Fred J. Wife	RANGER OIL LTD	5	May/87	10 1		1200	8.125	600
	Fletcher, John Everett		5	May/87	76	1509		4.10	1509
	Pierce, John M. Estate		45	May/87					
				May/87	10 1		10000	7.875	1573796
RANGER OIL LIMITED	Conway, Joan Ida	RAYROCK YELLOWKNIFE RES SUB VT	5	May/87	76	1000		6.75	1990000
RAYROCK YELLOWKNIFE RESOURCES INC.									

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
RAYROCK YELLOWKNIFE RESOURCES INC. (Continued)	Conway, Joan Ida	RAYROCK YELLOWKNIFE RES SUB VT	5	May/87 10			1000	12.63	900
REDSTONE RESOURCES INC	Harquail, J.A. Impact Investments	REDSTONE RES INC	345	May/87 10 1 May/87 10 1		1000		.79 .48	263415 5000
RENAISSANCE ENERGY LTD	Steeves, Sheldon B. Held in Trust RRSP	RENAISSANCE ENERGY LTD	5	Mar/87 30 Mar/87 30 Mar/86 30 1 Mar/87 30 1 Mar/87 1		307 212	307 212	8.93 16.49 8.93 16.49	1844 519 644
REPAP ENTERPRISES CORPORATION INC.	Creamer, George B.	REPAP ENTERPRISES SUB VOTING	4	May/87 10		1000		14 5/8	2000
RESSOURCES MINIERES EIDEN INC	Morissette, Guy	RESSOURCES MINIERES EIDEN CL A		May/87 10 May/87 10		1000	35000	82 various	1018000
REVENUE PROPERTIES COMPANY LIMITED	Louis, Marie	REVENUE PTYS CO LTD CLASS B	5	Mar/87 76 Apr/87 10		5000		1.36 various	---
RODDY RESOURCES INC.	Lovelock, Jack E.	RODDY RES INC	4	May/87 10			1000	5.50	62300
ROLLAND INC.	Beaudoin, Marcel C. Dube, Jean R.	ROLLANDS INC CL A	45	May/87 76 May/87 76		1757 500		10.875 10.875	1757 500
ROYAL BANK OF CANADA, THE	St-Jacques, Alphonse Armstrong, John Archibald	ROYAL BK CDA	48	Apr/87 55		11		10.875	969
	Armstrong, Philip Brant Investments Ltd.	ROYAL BK CDA PFD \$1.88	5	May/87 May/87 76 1		3000		31.725	2200 18000
	Mingo, James W. E. Kebie Investments Ltd.	ROYAL BK CDA	4	Feb/87 30 1		74		34.7106	5215
ROYAL TRUSTCO LIMITED	Harker, William C. Keller-Hobson, Donald S.D Brant Investments Ltd	ROYAL TRUSTCO LTD CLASS A	5	Mar/87 30 Apr/87 10		10000	3000	31.61 35.00	77000
	Noble, William J.		5	May/87 00 1					6000
SANDWELL SWAN WOOSTER INC.	Pyatt, Alan	SANDWELL SWAN WOOSTER CL A CV	45	May/87 10 May/87 30		5000	500	35.00 31.73	20500
SCHNEIDER CORPORATION	Dodds, Douglas William Hooper, Gerald A	SCHNEIDER CORP CLASS A SCHNEIDER CORP SCHNEIDER CORP CLASS A	47 57	Jun/87 10 May/87 30 May/87 10 May/87 30		1600 3950 100 3250		5.63 28.75 31.00 29.00	1600 13445 100 8250
	McMichael, William D. Petrozzi, James J.		7 7	May/87 00 May/87 00					1500 1500
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	Jun/87 10			1000	5.00	425300
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D. McCartney, William S.	SEABRIGHT EXPLS INC SEABRIGHT EXPLS INC CLASS A	45 4	May/87 10 May/87 10 May/87 50		10000 13000		4.30 various 10 3/4	105870 860700 6021
SEABRIGHT RESOURCES INC.	Prowse, Mary D.	SEABRIGHT RES INC CL A	7	May/87 99					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SEAGRAM COMPANY LTD., THE	Jellinek, Gabor	SECURITIES	8	May/87	00				---
	Johnston, David L.		4	May/87	00				---
SEEL MORTGAGE INVESTMENT CORPORATION	Philpott, David Goodwin RRSP	SEEL MTG INVESTMENT CORP	4	May/87	10 1	5000		12.00	14325
SEMI-TECH MICROELECTRONICS INC	Thompson, John Jaunty Corp.	SEMI TECH MICROELECTRONICS	4	May/87	20 1		100000	.68	695497
	Scott, Kenneth A.	SHELTER OIL & GAS LTD	4	May/87	10	96000		.25	313020
SHELTER OIL & GAS LTD.	Tessari, John Andrew		45	May/87	10	171811		.25	3113191
SILVERSIDE RESOURCES INC.	Hellens, Alexander Daniel Temco Mines	SILVERSIDE RES INC	4	May/87	10 1		75400	various	356083
	Hellens, Alexander Leith		45	May/87	10	1000		2.30	
				May/87	10	4500		3.20	
				May/87	10	2000		2.13	32150
	Marche, N. M.		5	May/87	10	4500		3.20	5500
SONOR INVESTMENTS LIMITED	Hodgson, Patrick W. E.	SONOR INVTS LTD 1ST PFD 9.00%	4	May/87	10	300		4.50	300
SPAR AEROSPACE LIMITED	Steele, Barbara Livingstone	SPAR AEROSPACE LTD SUB VTG	4	May/87	10	252		21.25	1500
ST ANDREW GOLDFIELDS LTD	Michie, Henry	ST ANDREWS GOLDFIELDS LTD	5	May/87	10		1100	7.75	3000
ST. LAWRENCE CEMENT INC.	Bishop, Bruce John	ST LAWRENCE CEM INC CL A	5	Mar/87	10		500	26.75	1542
STANDARD TRUSTCO LIMITED	Irvine, Donald R.	STANDARD TRUSTCO LTD	4	Apr/87	97	202		39.60	
				Apr/87	97	5		39.62	922
	McCutcheon, Susan E.M.		4	Apr/87	97	11		37.62	1464
	O'Malley, Brian R.		45	Apr/87	97	927		37.62	117287
				Apr/87	97 1	3		37.62	479
	Seago, Alan J. RRSP		5	Apr/87	97 1	164		39.60	
				Apr/87	97 1	6		37.62	1047
	Thompson, Wesley D.		4	Apr/87	97	53		37.62	6756
	Wood, James		45	Apr/87	97	1		37.62	151
STATES EXPLORATION LTD.	Broad Oaks Investments Limited	STATES EXPL LTD	4	Apr/87	10	50000		.30	347000
STORIMIN EXPLORATION LIMITED	Howe, Arthur Cresswell Aspinwall	STORIMIN EXPL LTD OPTIONS	4	May/87	96	25000		.75	25000
SUMMIT RESOURCES LIMITED	Olenick, Mindel	SUMMIT RES LTD	6	May/87	97		85200		---
SUNMIST ENERGY '86' INC.	Brondyke, Rudolf Hans	SUNMIST ENERGY 86 INC	345	May/87	10	1000		various	1206223
				May/87	10		106000	various	
	Derkach, Roman Paul		45	Jun/87	10		40334	various	10000
SYNGOLD EXPLORATION INC.	Buckeye Resources Inc.	SYNGOLD EXPL INC	3	Apr/87	25		557334	3.80	---
	Simmons, Barry D.		5	Mar/87	10	134		1.20	
				Apr/87	10	1500		3.90	9118
				May/87	10	2400		3.90	
T & H RESOURCES LTD.	McKelvie, Donald	T & H RESOURCES LTD	45	May/87	10		10000	.60	35714
TALISMAN MINES LIMITED	Carr, Edward F.	TALISMAN MINES LTD	45	May/87	10	15000		.40	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TALISMAN MINES LIMITED (Continued)	Carr, Edward F.  Jonco Mining Company	TALISMAN MINES LTD	45	May/87 10 May/87 10 May/87 00 1			5000 10000	.61 .45	19700 90000
TEESHIN RESOURCES LTD	Coulter, Michael  Kelley, Stafford K.  Kel-Oak Realty Limited	TEESHIN RES LTD	5	May/87 10			5179	various	14000
TEMPLE EXPLORATIONS INC.	Lynnfrank Holdings Inc.  Perton Developments Inc.	TEMPLE EXPLS INC PREF	3	May/87 85			500000	.001	---
THORCO RESOURCES INC.	Foster, Michael J. E.	THORCO RES INC THORCO RES INC WARRANTS	47	May/87 22 May/87 22		51364 8321			500000 51364 8321
TOROMONT INDUSTRIES LTD.	Smith, Clifford L.	TOROMONT INDS LTD	5	Nov/86 00					40861
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	May/87 10		249000		various	1398503
TORSTAR CORPORATION	Campbell, William James Voting Trust  Hickey, Brian E.  Mackenzie, John Blair Nebits Thomson Deacon Inc.	TORSTAR CORP CL B	4	Dec/86 99 Dec/86 99 1		415		26.92	400 48292
			7	May/87 10		2968		9.64	2968
			5						
	Mackenzie, John Blair	SECURITIES	5	May/87 00			200		---
	Steady, Robert J.	TORSTAR CORP CL B	4	May/87 10 May/87 10		1420 700		27.19 29.25	2120
	Taylor, Bruce W.		7	May/87 78 May/87 30 May/87 10 May/87 78		6819 2210		various	34 ---
TOTAL ERICKSON RESOURCES LTD.	Coleman, James H. Upalong Resources Ltd.	TORSTAR CORP 1ST PREF TOTAL ERICKSON RES LTD	45	May/87 10 1 May/87 10 1		1000 1000		4.70 5.00	2000
TRANSALTA UTILITIES CORPORATION	Southern, Ronald D. Sentgraf Enterprises Ltd	TRANSALTA UTILITIES CORP	4	May/87 10 1			45000	6.75	---
TRANSCANADA PIPELINES LIMITED	Hatch, Henry Clifford Joan & Clifford Hatch Charitable Foundation	TRANSCANADA PPLNS 11.7% DEBS	8	Jun/87 00 1					\$100000
TRAPPER RESOURCES LTD.	Agasseiz Resources Ltd.	TRAPPER RES LTD PREFERRED	3	May/87 22		107500		3.25	172500
TRIDEL ENTERPRISES INC.	Black, Conrad M.	TRIDEL ENTERPRISES INC	4	Apr/87 00		250		15.375	250
TRILON FINANCIAL CORPORATION	Ballantyne, Herbert M.	TRILON FINL CORP CL A	7	May/87 35 May/87 35		5437 75			16537
	Carpenter, John L. 1983 Executive Share Purchase Plan			May/87 35		277			832
	Lochan, Frank Neville Carrington		5	May/87 35 1		2437			7312
		TRILON FINL CORP CL II PFD		May/87 35 May/87 20		24927 200		48.37	74782 300



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRIMAC LIMITED	Smart, John M.	TRIMAC LTD	7	May/87 10 May/87 10 May/87 10	10 10 10		800 3900 3300	4.65 4.65 4.75	1371
TRITON INDUSTRIES INC.	Gates, Peter	TRITON INDS INC OPTION	7	Apr/87	96	10000		3.75	10000
TWIN RICHFIELD OILS LTD.	Valentine, Roland T.	TWIN RICHFIELD OILS LTD CL B	45	May/87	10		20000	2.00	169585
TYLER RESOURCES INC.	Bitz, Leslie Melvin A. Bitz Bitz International A. Bitz	TYLER RES INC TYLER RES INC WARRANTS	5 45	May/87 10 May/87 10 1 May/87 76 1 May/87 10 1 Apr/87 70 1	10 10 76 10 70	25000 20000		1.25	9334 20000
TYRANEX GOLD INC.	Defelice, Joseph	TYRANEX GOLD INC	45	May/87 10 May/87 10 May/87 10 May/87 10	10 10 10 10	24000 13000 17000 7000		.27 .70 .75 1.00	1000
	Defelice, Lynda Catherine		3	May/87 10 May/87 50	10 50		52000 30000	.27	120000
	Lapierre, Kenneth J. wife	TYRANEX GOLD INC WARRANTS	45	May/87	10 1	42000		27	42000
UNION CARBIDE CORPORATION	Hester, James M.	UNION CARBIDE CORP	4	Apr/87	30	1400			1829
USX CORPORATION	Johnston, James B.	USX CORP	5	May/87 76 May/87 76	76 76	5444 496		32.3750 32.4375	9586
	Short, James D.		5	May/87 76 May/87 76	76 76	1814 921		32.3750 32.4375	3753
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John	VAN DER HOUT ASSOC		May/87	10	1800		various	68000
VICEROY HOMES LIMITED	Fitzpatrick, David R.	VICEROY HOMES LTD	345	May/87 96 May/87 96	96 96	500000	90000		1698000
WAFFERBOARD CORPORATION LIMITED	Malette, Renald *	WAFFERBOARD CORP LTD SUB VTG	4577	May/87	10	16700			15665
WAJAX LIMITED	Chorlton, Ronald William	WAJAX LTD CL A CONV	45	May/87 10 May/87 10	10 10		2600 200	14.3/4 14.7/8	584
WALWTN INC	Friesen, Douglas L. Douglas L. Friesen Limited Martin, Joseph O. J.	WALWTN INC	7	Mar/87 99 Apr/87 99 Mar/87 99 1	99 99 99 1	182	1188	8.00 7.75	183
	Pountney, Patricia E.		7	May/87 10 May/87 10	10 10	4300 4700	9177	8.00	110000
WARREN EXPLORATIONS LIMITED	Connell, Martin Philip RRSP Tims, Michael J. 297269 Alberta Ltd. Tims & Co. Capital Inc.	WARREN EXPL LTD WELWOOD CDA LTD	6 3 3	Jan/84 00 May/87 10 May/87 10 May/87 10 May/87 10 May/87 10 1 May/87 10 1	00 10 10 10 10 10 1 10 1	4300 4300 533700	500	9.00 9.25 9.00 9.00 .68 .68	--- 30473 608700
WELWOOD OF CANADA LIMITED	Champion International Corp. Milligan, David William Richards, George R.	WELWOOD OF CDN LTD OPTIONS WELWOOD CDA LTD	5 5	May/87 84 May/87 84 May/87 10	84 84 10	7154418 1275	200	14.25 37.00	14308836 1275



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WELWOOD OF CANADA LIMITED (Continued)	Richards, George R.	WELWOOD CDA LTD	5	May/87	10		250	37.00	
				May/87	10		100	18.00	
				May/87	10		100	17.50	
				May/87	10		300	17.00	
WELWOOD OF CDN LTD OPTIONS				May/87	84	260			20
				May/87	10	1950		14.25	1950
				May/87	84	2550		14.25	2550
				May/87	84	310		14.25	620
WESTMIN RESOURCES LIMITED	Hughes, Patrick Joseph	WESTFIELD MINERALS LTD	45	May/87	84	1950		14.25	3900
				May/87	10	300		3.30	300
WESTMIN RESOURCES LIMITED	Mitchell, R. A. RRSP	WESTMIN RES LTD CL B PFD	5	May/87	10		200	25.1/8	---
				May/87	10	1	300	25.00	---
WINTERROAD RESOURCES LIMITED	Moses, John Ross	WINTERROAD RES LTD	4	May/87	10		86000	various	3476500
				May/87	76	10000		.50	
WOODWAY RESOURCES LIMITED	Gunn, Neil Robert H.	WOODWAY RES LTD		May/87	10		2000	.75	
				May/87	10		1500	79	6500
WORLDWIDE ENERGY CORPORATION	Canlett, Gary F.	WOODWAY RES LTD OPTIONS		May/87	00		10000		3333
				May/87	10		5000	1.95	5000
ZAHAVY MINES LIMITED	Lewis, Alfred J.	WORLDWIDE ENERGY CORP WTS	4	May/87	10		2200	6.00	
				May/87	10		2000	5.75	
ZAHAVY MINES LIMITED	Sidenberg, Myron	ZAHAVY MINES LTD	45	May/87	10		3000	6.00	336543
				Apr/87	99		2200	4.00	
ZAVITZ TECHNOLOGY INC.	Kuzak, Peter Kuzak Associates Ltd.	ZAVITZ TECHNOLOGY INC CL B PFD	3	Apr/87	99	20000		.90	
				Apr/87	99		500	4.00	
ZAVITZ TECHNOLOGY INC.	Simmons, Robert Arthur Haddow Holdings Ltd.	ZAVITZ TECHNOLOGY INC	4	Apr/87	99		2300	4.00	38000
				Dec/86	78	214840		1.0438	1349420
ZAVITZ TECHNOLOGY INC.		ZAVITZ TECHNOLOGY INC CL B PFD	45	Dec/86	78	22425		1.0438	---
				Dec/86	78	214840		1.0438	1346420
ZAVITZ TECHNOLOGY INC.		ZAVITZ TECHNOLOGY INC CL B PFD		Dec/86	78	22425		1.0438	---
				Dec/86	78	214840		1.0438	1346420

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

<u>MANAGEMENT COMPANY</u>	<u>SELLER</u>	<u>DATE OF TRANSACTION</u>	<u>NATURE OF TRANSACTION</u>
AETNA CAPITAL MANAGEMENT LIMITED	-----	May 1987	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 09, 1987	38 Purchasers	30 ELM AVENUE TORONTO PARTNERSHIP INTERESTS	4,780,000	1912
Jun. 18, 1987	3 Purchasers	3101 BLOOR STREET WEST LIMITED PARTNERSHIP, UNITS	296,250	3 unit(s)
"	5 Purchasers	"	493,500	5 unit(s)
May. 21, 1987	3 Purchasers	352015 ALBERTA LIMITED PARTNERSHIP #2 UNITS	415,000	415 unit(s)
May. 21, 1987	11 Purchasers	352015 ALBERTA LIMITED PARTNERSHIP #3 UNITS	502,000	502 unit(s)
Jun. 16, 1987	47 Purchasers	#665386 ONTARIO LIMITED AND 665387 ONTARIO LIMITED UNITS	1,717,350	54 unit(s)
Jun. 04, 1987	Harry Heward Stikeman	AHEB CORPORATION COMMON	200,000	25,000 share(s)
"	Helix Investments Limited	"	240,000	30,000 share(s)
May. 22, 1987	George L. Stephenson	ALTA EXPLORA-ONE LIMITED PARTNERSHIP UNITS	100,000	20 unit(s)
Jun. 08, 1987	Capital Group Securities Ltd.	ATLANTIS INTERNATIONAL LTD. 8% NOTES	339,608	1
Jun. 09, 1987	Gerry Farantatos	#BLUE CEDAR I UNITS	6,265,188.00 US	70 unit(s)
Jun. 16, 1987	names withheld per Section E. of Policy No. 6.1	#BROWNSTONES IV LTD. PARTNERSHIP UNITS	8,142,600	56 unit(s)
Jun. 08, 1987	NIM and Company Ltd. Partnership 1988	CANE CORPORATION COMMON	150,000	350,000 share(s)
"	Nim Resource 1987 and Company, Ltd. Partnership	"	175,000	291,667 share(s)
May. 31, 1987	Central Capital Management Inc.	CENTRAL CAPITAL CORPORATION 11% SECURED NOTES	41,664,708	39,500,000
Jun. 04, 1987	MVP Exploration (1987) and Company Ltd. Partnership	CHESBAR RESOURCES INC. COMMON	3,000,000	683,371 share(s)
Feb. 17, 1987	CWP 1987 (Quebec) Resource Partnership and Company Ltd.	#CONSOLIDATED CSA MINERALS INC. COMMON	1,750,000	489,101 share(s)
Jun. 08, 1987	3 Purchasers	CONSOLIDATED TVX MINING CORPORATION WARRANTS	15,687,500	1,500,000 unit(s)
May. 27, 1987	Initiative Explorations Inc.	CONTINENTAL CARETECH CORP. COMMON	100,000	50,000 share(s)
Jan. 01, 0000	14 Purchasers	CONTINENTAL DEVELOPMENTS UNITS	364,000	14 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 15, 1987	26 Purchasers	COUNSEL CORPORATION SERIES II CLASS C	18,975,000	1,650,000
Jan. 01, 0000	31 Purchasers	#COUNTRYSIDE I LTD. PARTNERSHIP UNITS	2,778,939	31 unit(s)
Jun. 09, 1987	Steve R Djelebian	#COUNTRYSIDE II LTD. PARTNERSHIP UNITS	2,778,938 US	31 unit(s)
Jun. 09, 1987	Glen R. Mullins	#COUNTRYSIDE III LTD. PARTNERSHIP UNITS	2,778,938 US	31 unit(s)
Jun. 09, 1987	22 Purchasers	#COUNTRYSIDE IV LTD. PARTNERSHIP UNITS	2,778,939	31 unit(s)
Jun. 09, 1987	31 Purchasers	#COUNTRYSIDE OFFICE LTD PARTNERSHIP UNITS	6,265,188	70 unit(s)
Jun. 09, 1987	2 Purchasers	#COUNTRYSIDE V LTD. PARTNERSHIP UNITS	2,778,939	31 unit(s)
Jun. 17, 1987	15 Purchasers	DIVERSIFLOW RESOURCES LTD. PARTNERSHIP VI UNITS	301,000	301 unit(s)
Jun. 10, 1987	24 Purchasers	#DORCHESTER NEWS ASSOCIATES UNITS	3,444,000	26 unit(s)
Feb. 17, 1987	Metfin Exploration Limited Partnership	DURATION MINES LTD. COMMON	149,570	120,621 share(s)
Mar. 13, 1987	Onex Capital Corporation	ONEX CAPITAL CORPORATION UNITS	214,600	1 unit(s)
Jun. 01, 1987	Names withheld per Section E of Policy No. 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION CLASS A & B	243,500	24,350
"	Names withheld per Section E. of Policy No. 6.1	" "	310,2000	310,200
Jun. 12, 1987	Names withheld per Section E. of Policy No. 6.1	PCL INDUSTRIES LTD 7.1 2 CONVERTIBLE DEBENTURES DUE JUNE 30, 1997	7,000,000	7,000,000
May. 29, 1987	10 Purchasers	PCR HYDROCARBON LTD. PARTNERSHIP UNITS	2,225,000	2,225 unit(s)
"	4 Purchasers	" "	175,000	175 unit(s)
May. 29, 1987	13 Purchasers	PEGA CAPITAL RESOURCES LTD. WARRANTS	nil	2,400 unit(s)
Jun. 16, 1987	22 Purchasers	#PISCES LIMITED PARTNERSHIP UNITS	590,000	590 unit(s)
May. 21, 1987	Ned Goodman	ROYEX GOLD MINING CORPORATION COMMON SHARES	2,225,000	500,000 share(s)
May 29, 1987	707895 Ontario Ltd.	SAFETY-KLEEN CORP COMMON SHARES	10,895,743 US	385,690 US share(s)

# Offering Memorandum



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 22, 1987	Names withheld per Section E. of Policy No. 6.1	SILVERSIDE RESOURCES INC. COMMON SHARES	720,000	225,000 share(s)
Jun. 08, 1987	Wayne S. Hill	TOROMONT INDUSTRIES LTD. COMMON SHARES	459,250	55,000 share(s)
Jun. 08, 1987	8 Purchasers	UNICAN SECURITY SYSTEM LTD. CLASS B SUBORDINATE VOTING SHARES	5,170,000	470,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jun. 08, 1987	Nov. 29, 1984	Triangle Exploration & Drilling Co.	ARGYLL ENERGY CORP. COMMON	17,350	23,000 share(s)

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY  
-----

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
DYNAMIC CAPITAL CORPORATION	February 24, 1987
DYNAMIC CAPITAL CORPORATION	February 24, 1987

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CRESTVALE MANAGEMENT SERVICES LTD.   \*  
(OFFEROR)

CANADIAN FOUNDATION COMPANY LTD.  
(OFFEREE)

FIN RESOURCES INC.   #  
(OFFEROR)

CONTINENTAL PRECIOUS MINERALS INC.  
(OFFEREE)

MORRISON PETROLEUMS LTD.   \*  
(OFFEROR)

DARIEN ENERGY LTD.  
(OFFEREE)

\* Cash Offer  
# Share Exchange





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
363774 Ontario Limited	Ruling/Order/Reasons
695279 Ontario Limited	Ruling/Order/Reasons
Acadia Mineral Ventures Limited	T.S.E. Material
AGF Japan Fund Limited	Press Release
AGF Special Fund Ltd.	Press Release
Agra Industries Limited	Press Release
Ahed Corporation	Press Release
Ahed Corporation	Press Release
AIC Advantage Fund	Aud. Ann. Fin. Stmt.
Aiguebelle Resources Inc.	Private Placements
Aladin International Inc.	Press Release
Alberta Energy Company Ltd.	Press Release
Alberta Futurevest Corporation	Takeover/Form 35
Alberta Investments Ltd.	Takeover/Form 35
Alcan Aluminium Limited	Press Release
Alexander and Alexander Services Inc.	Press Release
Algo Group Inc.	IFS 3 mn Mr 31 87
Algoma Central Railway	Change Directors
Algoma Steel Corporation, Limited	Dividend Notice
All Dynamic Funds-VIII Ltd.	Application
Allied Stores Corporation	Press Release
Alta Petroleum Ltd.	Listing of Additiona
AMAX Inc.	Press Release
Amerada Hess Corporation	Certif. of Mailing
Amercoeur Energy (Canada) Limited	Press Release
American Barrick Resources Corporation	T.S.E. Material
American Health Services Corp.	Name Change
American Ore Ltd.	Press Release
American Sector Equities	Aud. Ann. Fin. Stmt.
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Amir Mines Limited	Press Release
Amir Mines Limited	Press Release
Andres Wines Ltd.	Press Release
Andrew Sarlos & Associates Fund, The	Private Placements
Anglo Dominion Gold Exploration Limited	Press Release
Argentex Resource Exploration	Form 27-Mat. Change
Argyll Energy Corporation	IFS 3 mn Mr 31 87
Argyll Energy Corporation	Private Placements
Argyll Energy Corporation	Private Placements
Argyll Energy Corporation	Private Placements
Asamera Inc.	Conversion of Series
ATCO Ltd.	Dividend Notice
ATCO Ltd.	Press Release
Atlas Yellowknife Resources Limited	Press Release
Atlas Yellowknife Resources Limited	Certif. of Mailing

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Aunore Resources Inc.	Private Placements
Aur Resources Inc.	Press Release
Autrex Inc.	Press Release
Avalon Corporation	Press Release
Avalon Corporation	Press Release
B.Y.G. Natural Resources Inc.	Exempt Fin. Notice
Baker Hughes Incorporated	10Q 3 mn Mr 31 87
Baker Hughes Incorporated	Merger-Amalgamation
Balanced Income and Growth Fund	Prospectus
Balco Industries Ltd.	T.S.E. Material
Bank of Alberta	IFS 6 mn Ap 30 87
Bank of Alberta	Press Release
Bank of Nova Scotia	Dividend Notice
Barrincorp Industries Inc.	Press Release
Battle Mountain Gold Company	Press Release
Bay Mills Limited	IFS 3 mn Ap 30 87
Beaucoup Resources Ltd.	Shrhldrs. Mtng. Mat.
Beddington Court	Ruling/Order/Reasons
Belkin Inc.	T.S.E. Material
Bell Canada	T.S.E. Material
Bell Canada Enterprises Inc.	Share Issue
Bell Canada Enterprises Inc.	T.S.E. Material
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Private Placements
Beneficial Canada Inc.	IFS 3 mn Mr 31 87
Beneficial Canada Inc.	Private Placements
Benvan Holdings Inc.	Ruling/Order/Reasons
Big Bay Resources Inc.	Aud. Ann. Fin. Stmt.
Big Long Lac Gold Mining Company Limited	Shrhldrs. Mtng. Mat.
Biron Bay Resources Limited	Press Release
Black Cliff Mines Limited	Press Release
Black Hawk Mining Inc.	Form 27-Mat. Change
Black Hawk Mining Inc.	T.S.E. Material
Bonaventure Estates I Limited	Ruling/Order/Reasons
Bow Valley Industries Ltd.	Press Release
BP Canada Inc.	Press Release
Bramalea Limited	Annual Report
Bramalea Limited	T.S.E. Material
Bramalea Limited	Shrhldrs. Mtng. Mat.
Bramalea Limited	Form 27-Mat. Change
Brampton Brick Limited	Press Release
Brampton Brick Limited	Press Release
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Brascade Resources Inc.	T.S.E. Material
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Press Release

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British Gas plc	Insider Trading
British Gas plc	T.S.E. Material
Britoil plc	Press Release
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Bruncor Inc.	Outstanding Capital
Bruncor Inc.	Prospectus
Brunex Gold Resources Ltd.	Prospectus
Brunswick Mining and Smelting	Report of the Annual
Burlington Industries Inc.	Press Release
Burlington Industries Inc.	Press Release
Burlington Industries Inc.	Press Release
Cadillac Fairview Corporation Limited	Form 27-Mat. Change
Cadillac Fairview Corporation Limited	Share Issue
Cadillac Fairview Corporation Limited	Press Release
CAE Industries Ltd.	Press Release
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Canada Development Corporation	Change Directors
Canada Lease Financing Ltd.	Press Release
Canada Southern Petroleum Ltd.	T.S.E. Material
Canada Trust North American Fund	Aud. Ann. Fin. Stmt.
Canadian Imperial Bank of Commerce	Press Release
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Canadian Pacific Limited	Press Release
Canadian Patricia Exploration Ltd.	Private Placements
Canadian Tire Acceptance Limited	IFS 3 mn Mr 31 87
Canadian Tire Corporation Limited	Certif. of Mailing
Canadian Western Natural Gas Company	IFS 3 mn Mr 31 87
Canadian Western Natural Gas Company	Press Release
Canadian Worldwide Energy Limited	T.S.E. Material
Canagex Investments Ltd.	Press Release
Canagex Investments Ltd.	Press Release
Canamax Resources Inc.	Private Placements
Canarchon Holdings Limited	Press Release
Canarchon Holdings Limited	Form 27-Mat. Change
Canbra Foods Ltd.	Press Release

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Canquest Resource Corporation	Ruling/Order/Reasons
Canuc Resources Inc.	Press Release
Capsule Technology Group Inc.	Prospectus
Carling O'Keefe Limited	T.S.E. Material
Carling O'Keefe Limited	Cancellation of Shar
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carlson Mines Ltd.	Ruling/Order/Reasons
Carolin Mines Ltd.	Press Release
Casabar Resources Inc.	Prospectus
Celanese Canada, Inc.	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Fund of Canada Limited	10Q 6 mn Ap 30 87
Century DJ Fund	Aud. Ann. Fin. Stmt.
CFF Provisioners Limited	Ruling/Order/Reasons
Challenger International, Ltd.	Press Release
Chance Mining and Exploration Company	Private Placements
Charan Industries Inc.	Press Release
Charity Genetic Advancement Limited	Aud. Ann. Fin. Stmt.
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Chelsea Creek Resources Inc.	Aud. Ann. Fin. Stmt.
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Chelsea Tower North and South	Private Placements
Cheni Gold Mines Inc.	Press Release
Chieftain Development Co. Ltd.	Press Release
Chukuni Resources Inc.	Ruling/Order/Reasons
Cinemars Entertainment Investments	Balance Sheet as at
Cinemars II Film and Company Limited	Aud. Ann. Fin. Stmt.
Cineplex Odeon Corporation	Press Release
Citadel Gold Mines Inc.	Private Placements
Clareview Gardens Apartment Project	Ruling/Order/Reasons
Claude Resources Inc.	Annual Report
Claude Resources Inc.	Shrhldrs. Mtng. Mat.
Claudio's Restaurant Group Inc.	IFS 3 mn Mr 31 87
Clearwater Limited Partnership	Aud. Ann. Fin. Stmt.
CML Industries Ltd.	Press Release
CML Industries Ltd.	Form 27-Mat. Change
CMP 1987 Oil & Gas Partnership and	Application
Co-Steel Inc.	Press Release
Cobalt Provincial Mining Company Ltd.	Ruling/Order/Reasons
Cogesco Mining Resources Inc.	Annual Report
Colborne Centre I Limited Partnership	Aud. Ann. Fin. Stmt.
Colray Resources Inc.	Press Release

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Cominco Resources International Limited	Appendices to Pro.
Commercial Industrial Minerals Limited	Ruling/Order/Reasons
Commonwealth Richmond Properties Inc.	Form 27-Mat. Change
Computalog Gearhart Ltd.	Press Release
Computer Innovations Distribution Inc.	Press Release
Comstock Keno Mines Ltd.	Shrhldrs. Mtng. Mat.
Comterm Inc.	Annual Report
Comterm Inc.	Shrhldrs. Mtng. Mat.
Coniagas Mines Limited, The	Press Release
Coniagas Mines Limited, The	Certif. of Mailing
Consolidated Norex Resources Corp.	Press Release
Consolidated Rexspar Minerals and	Form 27-Mat. Change
Consolidated TVX Mining Corporation	Certif. of Mailing
Consolidated TVX Mining Corporation	Certif. of Mailing
Consumers Distributing Company Limited	Press Release
Continental Caretech Corporation	IFS 3 mn Mr 31 87
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Conwest Exploration Company Limited	Press Release
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Cooper Canada Limited	Notice of Acquisitio
Copconda-York Resources Inc.	Shrhldrs. Mtng. Mat.
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Crownx Inc.	Press Release
Cuvier Mines Inc.	Form 27-Mat. Change
Cybermedix Inc.	Ruling/Order/Reasons
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D'Or Val Mines Ltd.	Press Release
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D.H. Howden & Co. Limited	Press Release
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Darien Energy Ltd.	Takeover/Form 35
Debenture and Securities Corporation of	Aud. Ann. Fin. Stmt.

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Decade International Development Ltd.	Shrhldrs. Mtng. Mat.
Destorbelle Mines Ltd.	Aud. Ann. Fin. Stmt.
Destorbelle Mines Ltd.	Shrhldrs. Mtng. Mat.
Devran Petroleum Ltd.	Press Release
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Dixie Road Partnership	IFS 3 mn Mr 31 87
Dominion & Anglo Investment Corporation	Shrhldrs. Mtng. Mat.
Dominion Explorers Inc.	Certif. of Mailing
Dominion Jubilee Corporation Limited	Shrhldrs. Mtng. Mat.
Dominion Textile Inc.	Press Release
Dominion Textile Inc.	Press Release
Dominion Textile Inc.	Form 27-Mat. Change
Domtar Inc.	Press Release
Donrand Mines Limited	Correction
Dore Explorations Inc.	Shrhldrs. Mtng. Mat.
DRG Inc.	Form 27-Mat. Change
Dumagami Mines Limited	Private Placements
Dumagami Mines Limited	T.S.E. Material
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Duncan Park Holdings Corporation	IFS 6 mn My 31 87
Dunfrazier Gold Explorations Inc.	IFS 3 mn Ap 30 87
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Dunraine Mines Ltd.	Annual Report
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Dylex Limited	Press Release
Dyonix Greentree Technologies Inc.	Exempt Fin. Notice
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Eastmain Resources Inc.	Private Placements
Eden Roc Mineral Corporation	Private Placements
Elan Industries Inc.	Annual Report
Elders IXL Canada Inc.	Prelim. Prospectus
Enexco International Limited	Aud. Ann. Fin. Stmt.
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Enfield Corporation Limited, The	Press Release
Ens Bio Logicals Inc.	Private Placements
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Enviro Waste Limited Partnership	Ruling/Order/Reasons
Environmental Safety Systems, Inc.	Press Release
Epitek International Inc.	Press Release
Equity Preservation Corp.	IFS 3 mn Mr 31 87
Equity Silver Mines Limited	Appendices to Pro.
Euro Petroleum Corp.	IFS 3 mn Mr 31 87
Evergreen International Corp.	Shrhldrs. Mtng. Mat.
Excel Energy Inc.	T.S.E. Material
Excelsior Life Insurance Company, The	IFS 3 mn Mr 31 87
Fairfax Financial Holdings Limited	T.S.E. Material

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Fairfax Financial Holdings Limited	Name Change
Falconbridge Limited	Press Release
FCA International Ltd.	Press Release
Ferau Resources Inc.	Annual Report
Ferau Resources Inc.	Shrhldrs. Mtng. Mat.
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	T.S.E. Material
First Australia Prime Income Investment	Press Release
First Calgary Petroleums Ltd.	Annual Report
First Calgary Petroleums Ltd.	Shrhldrs. Mtng. Mat.
First City Financial Corporation Ltd.	Form 27-Mat. Change
First Exploration Fund 1986 and Company,	Aud. Ann. Fin. Stmt.
First Exploration Fund 1986 and Company,	IFS 3 mn Mr 31 87
First Exploration Fund 1988 Limited	Prelim. Prospectus
First General Mine Management & Gold	Annual Report
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Firstfund Capital (1986) Corp.	IFS 3 mn Mr 31 87
Flag Resources (1985) Limited	Voluntary Share Issu
Flanagan McAdam Resources Inc.	Press Release
Fletcher Challenge Canada Inc.	Press Release
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Florentine Mineral Resources Ltd.	Interim Financial St
Focus National Mortgage Corporation	Prelim. Prospectus
Ford Motor Company of Canada Ltd.	Report to Shareholde
Franklin Equity Fund	Annual Report
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Futures Enhancement Fund Limited	Prelim. Prospectus
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Gandalf Technologies Inc.	10Q 3 mn My 2 87
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Garrison Gold Inc.	IFS 6 mn Mr 31 87
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General Trustco of Canada Inc.	Application
Genus Equity Corporation	Annual Report
Genus Equity Corporation	IFS 3 mn Mr 31 87
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George Weston Limited	Press Release
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Geraldton Longlac Gold Inc.	Annual Report
Geraldton Longlac Gold Inc.	Shrhldrs. Mtng. Mat.
Getty Resources Limited	Form 27-Mat. Change
Gibraltar Mines Limited	Private Placements
Glamis Gold Ltd.	Press Release
Glaxo Holdings p.l.c.	Press Release
Go Vacations 1984 Limited Partnership	IFS 3 mn Mr 31 87

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Goderich Elevators Limited	Annual Report
Goderich Elevators Limited	Shrhldrs. Mtng. Mat.
Gold Belle Mines Limited	Press Release
Goldbelt Mines Inc. (N.P.L.)	IFS 9 mn Mr 31 87
Goldcorp Investments Limited	Shrhldrs. Mtng. Mat.
Golden Pond Resources Ltd.	IFS 6 mn Mr 31 87
Goldmac Explorations Inc.	Application
Granges Exploration Ltd.	Press Release
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Granite Resorts Inc. (Northern and	Interim Report for 3
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Greenland N.V.	Prelim. Prospectus
GTE Corporation	First Quarter Report
Guaranty Trust Company of Canada	Prospectus
Guardian International Income Fund	First Quarterly Repo
Guardian Pacific Rim Corporation	Press Release
Guardian-Morton Shulman Precious Metals	Form 27-Mat. Change
Guillevin International Inc.	T.S.E. Material
H.O. Financial Ltd.	Shrhldrs. Mtng. Mat.
Harbour Petroleum Company Ltd.	Form 27-Mat. Change
Hardrock Extension Inc.	Annual Report
Hardrock Extension Inc.	Certif. of Mailing
Hardrock Extension Inc.	Shrhldrs. Mtng. Mat.
Health Development Services, Inc.	Annual Report
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Hedman Resources Limited	IFS 9 mn Ap 30 87
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Hollinger Inc.	Report of the Annual
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Home Capital Group Inc.	Prelim. Prospectus
HSK Minerals Limited	Private Placements
Hudson's Bay Company	Annual Info. Form
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Humboldt Energy Corporation	IFS 3 mn Mr 31 87
Ican Minerals Ltd.	Let. to Shareholders
Imasco Limited	Press Release
Imperial Metals Corporation	Shrhldrs. Mtng. Mat.
Inca Resources Inc.	Certif. of Mailing
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Income Trustco Corporation	IFS 3 mn Mr 31 87
Indal Limited	Press Release
Inland Natural Gas Co. Ltd.	Dividend Reinvestmen
Inspiration Resources Corporation	Press Release
Inspiration Resources Corporation	Form 8
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Inter Cable Communications Inc.	IFS 3 mn Ap 30 87
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Isle Dieu Mattagami Mines Limited	Ruling/Order/Reasons
Ivaco Inc.	Conversion of Shares
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Javelin International Limited	IFS 3 mn Mr 31 87
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Jefferson Metals Limited Partnership	Application
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Kanata Genesis Fund Ltd.	IFS 3 mn Mr 31 87
Kanata Hotels International Inc.	Press Release
Kaolin of Canada Inc.	Ruling/Order/Reasons
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Kraft, Inc.	Press Release
KRG Management Inc.	Prelim. Prospectus
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La Verendrye Management Corporation	Press Release
Lacana Mining Corporation	Private Placements
Lafarge Corporation	IFS 3 mn Mr 31 87
Lake Mine Resources Inc.	IFS 3 mn Mr 31 87

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Montreal City and District Savings Bank,	Press Release
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Montreal Trust Investment Fund - Equity	Aud. Ann. Fin. Stmt.
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Morgan Financial Corporation	IFS 3 mn Mr 31 87
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Mount Pleasant Resources Inc.	Aud. Ann. Fin. Stmt.
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Mountain Inn at Ribbon Creek Limited	IFS 3 mn Mr 31 87
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National Petroleum Corporation Limited	Certif. of Mailing
National Resource Exploration Program	Shrhldrs. Mtng. Mat.
National Resource Exploration Program	Shrhldrs. Mtng. Mat.
National Resource Exploration Program	Shrhldrs. Mtng. Mat.
National Resource Explorations Ltd.	IFS 3 mn Mr 31 87
National Resource Explorations Ltd.	Amendment to Informa
National Sea Products Limited	Interim Report for 1
National Sea Products Limited	Press Release
Natrusco Common Share Fund Limited	IFS 6 mn Ap 30 87
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Nelson Holdings International Ltd.	IFS 3 mn Mr 31 87
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Nelson Holdings International Ltd.	Press Release
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Neomar Resources Limited	IFS 3 mn Mr 31 87
Nesbitt, Thomson Inc.	Press Release
Nesbitt, Thomson Inc.	Press Release
Network Data Systems Limited	IFS 9 mn Mr 31 87
Nevasco Corporation	Press Release
Nevasco Corporation	Exempt Fin. Notice
New Athona Mines Limited	Certif. of Mailing
New Bidlamaque Gold Mines Ltd.	Exempt Fin. Notice
New Brunswick Telephone Company,	Outstanding Capital
New Colony Energy Corporation	IFS 6 mn Mr 31 87
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New Harding Group Inc., The	Press Release
New Harding Group Inc., The	Press Release
New Harding Group Inc., The	Press Release
New Lith Inc.	Change of Auditors

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New Lith Inc.	Shrhldrs. Mtng. Mat.
New Texmont Explorations Limited	IFS 9 mn Mr 31 87
New York Oils Limited	Shrhldrs. Mtng. Mat.
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Telephone Company Limited	Let. to Shareholders
Newscope Resources Limited	IFS 3 mn Mr 31 87
Night Hawk Resources Ltd.	IFS 6 mn Fe 28 87
Night Hawk Resources Ltd.	Press Release
NIM and Company, Limited	IFS 3 mn Mr 31 87
NIM and Company, Limited Partnership	IFS 3 mn Mr 31 87
Noble Mines & Oils Ltd.	Shrhldrs. Mtng. Mat.
Noranda Inc.	Ruling/Order/Reasons
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Norfolk Southern Corporation	Exempt Fin. Notice
Norlex Mines Limited	Shrhldrs. Mtng. Mat.
Norlex Mines Limited	Certif. of Mailing
Normandie Resource Corporation	IFS 6 mn Mr 31 87
North Canadian Oils Limited	Annual Info. Form
Northern Dynasty Explorations Ltd.	Press Release
Northern Dynasty Explorations Ltd.	Certif. of Mailing
Northern Ranger Oil & Gas Ltd.	IFS 3 mn Mr 31 87
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Northfield Capital Corporation	IFS 3 mn Mr 31 87
Northfield Capital Corporation	Shrhldrs. Mtng. Mat.
Northfield Minerals Inc.	Annual Report
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Northfield Minerals Inc.	Shrhldrs. Mtng. Mat.
Northfield Minerals Inc.	Private Placements
Northquest Ventures Inc.	Certif. of Mailing
Northstar Energy Corporation	IFS 3 mn Mr 31 87
Northway Explorations Limited	Annual Report
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Northway Explorations Limited	Shrhldrs. Mtng. Mat.
Northwest Sports Enterprises Ltd.	IFS 9 mn Mr 31 87
Nova Beaucage Mines Limited	Annual Report
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Nova Scotia Savings & Loan Company	Press Release
Nova, An Alberta Corporation	IFS 3 mn Mr 31 87
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Nova-Co Exploration Limited	Aud. Ann. Fin. Stmt.
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Nova-Co Exploration Limited	Form 27-Mat. Change
Novamin Inc.	T.S.E. Material

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Nu-West Group Limited	Shrhldrs. Mtng. Mat.
Nu-West Group Limited	Certif. of Mailing
Numac Oil & Gas Ltd.	T.S.E. Material
O'Tooles Food Corporation	Press Release
Oakwood Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Ocelot Industries Limited	IFS 3 mn Mr 31 87
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Olympic Victor Enterprises Inc.	Aud. Ann. Fin. Stmt.
Omega Hydrocarbons Ltd.	IFS 3 mn Mr 31 87
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One Decision Fund	Annual Report
Oneida Energy & Resources Corporation	Shrhldrs. Mtng. Mat.
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Onitap Resources Inc.	Press Release
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Ontario General Insurance Company	Aud. Ann. Fin. Stmt.
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Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.
Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.
Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.
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Ontario Teachers' Village (Florida)	Aud. Ann. Fin. Stmt.
Onyx Petroleum Exploration Company	IFS 3 mn Mr 31 87
Optimal Canadian Fund	Annual Report
Optimal Canadian Fund	IFS 3 mn Mr 31 87
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Oshawa Group Limited, The	Press Release
Osisko Lake Mines Limited	Press Release
Osisko Lake Mines Limited	Shrhldrs. Mtng. Mat.
Osler Bluff Ski Club Limited	Aud. Ann. Fin. Stmt.
Otter Dorchester Insurance Company	IFS 3 mn Mr 31 87
Pacific Aqua Foods Ltd.	Application
Pacific National Financial Corporation	Press Release
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Pacific Trans-Ocean Resources Ltd.	IFS 3 mn Mr 31 87
Pacific Western Airlines Corporation	Exempt Fin. Notice
PAF and Company, Limited Partnership -	Application
Pafco Financial Holdings Ltd.	Certif. of Mailing
Pagurian Corporation Limited, The	T.S.E. Material
Paloma Petroleum Ltd.	IFS 3 mn Mr 31 87
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Pamorex Minerals Inc.	T.S.E. Material
Pamour Inc.	IFS 3 mn Mr 31 87
Pamour Inc.	Form 27-Mat. Change
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Pan East Resources Inc.	Application
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Paramount Funding Corp.	Shrhldrs. Mtng. Mat.
Park Lane, The	Shrhldrs. Mtng. Mat.
Parkland Industries Ltd.	IFS 9 mn Mr 31 87
Parquet Resources Inc.	Form 27-Mat. Change
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Pathway Financial Corp.	IFS 3 mn Mr 31 87
PCL Industries Limited	Press Release
Pe Ben Oilfield Services Ltd.	Shrhldrs. Mtng. Mat.
Pega Capital Resources Ltd.	Private Placements
Pegasus Gold Inc.	Press Release
Pelham Gold Mines Limited	Press Release
Pemberton Houston Willoughby Investment	Press Release
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Penway Explorers Ltd.	Press Release
Peoples Jewellers Limited	Press Release
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Petro-Canada Inc.	Press Release
Petro-Sun International Inc.	Aud. Ann. Fin. Stmt.
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Petroco of Texas, Inc.	Aud. Ann. Fin. Stmt.
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Phaeton Exploration Ltd.	Certif. of Mailing
Phillips Hager & North U.S. Fund	Prospectus
Phillips Hager & North U.S. Fund	Appendices to Pro.
Phoenix Canada Oil Company Limited	Aud. Ann. Fin. Stmt.
Phoenix Gold Mines Limited	Annual Report
Phoenix Gold Mines Limited	Shrhldrs. Mtng. Mat.

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Pioneer Metals Corporation	Press Release
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Plastic Engine Technology Corporation	IFS 9 mn Mr 31 87
Plastic Engine Technology Corporation	Let. to Shareholders
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PolyCom Systems Limited	IFS 3 mn Mr 31 87
Pony Sporting Goods Limited	IFS 3 mn Mr 31 87
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Portfield Industries Inc.	Press Release
Power Corporation of Canada	IFS 3 mn Mr 31 87
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Financial Corporation	IFS 3 mn Mr 31 87
Praxis Technologies Corporation	IFS 9 mn Mr 31 87
Praxis Technologies Corporation	Press Release
Prenor Group Ltd.	IFS 3 mn Mr 31 87
Principal Neo-Tech Inc.	Certif. of Mailing
Principal Speculators Fund	Annual Report
Private Eye Limited Partnership, The	Ruling/Order/Reasons
Proflex Limited	Aud. Ann. Fin. Stmt.
Proflex Limited	Annual Report
Proflex Limited	Shrhldrs. Mtng. Mat.
Projectus Development Fund Incorporated	IFS 3 mn Mr 31 87
Pronto Explorations Limited	Shrhldrs. Mtng. Mat.
Provigo Inc.	Press Release
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Prudential Income Fund of Canada	Annual Report
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Public Storage Canadian Properties III	IFS 3 mn Mr 31 87
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Pundata Gold Corporation	Press Release
Putco Holdings Ltd.	Aud. Ann. Fin. Stmt.
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PWA Corporation	IFS 3 mn Mr 31 87
Quebec Cobalt and Exploration Ltd.	IFS 3 mn Mr 31 87
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Ranger Oil Limited	Certif. of Mailing

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Ranger Oil Limited	Private Placements
Realcap Holdings Limited	IFS 3 mn Mr 31 87
Realcap Holdings Limited	Press Release
Redaurum Red Lake Mines Limited	Aud. Ann. Fin. Stmt.
Redaurum Red Lake Mines Limited	IFS 3 mn Mr 31 87
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Redlaw Industries Inc.	IFS 6 mn Mr 31 87
Reed Stenhouse Companies Limited	Press Release
Reg Resources Corp.	Press Release
Regal Goldfields Limited	Shrhldrs. Mtng. Mat.
Reitman's (Canada) Limited	Annual Report
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Renaissance Energy Ltd.	IFS 3 mn Mr 31 87
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Resource Capital International Limited	IFS 3 mn Mr 31 87
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Revenue Properties Company Limited	Certif. of Mailing
Rio Alto Exploration Ltd.	Certif. of Mailing
Rockmere Lake Explorations Ltd.	Shrhldrs. Mtng. Mat.
Rogers Communications Inc.	Press Release
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Rollover Resources Prospecting Syndicate	Prosp. Synd. Agrmnt.
Roy-L Merchant Group Inc.	Exempt Fin. Notice
Royal Bank of Canada, The	Press Release
Royal Bank of Canada, The	Press Release
Royal Trust Energy Income Fund	Form 27-Mat. Change
Royal Trustco Limited	Exempt Fin. Notice
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RoyNat Inc.	Aud. Ann. Fin. Stmt.
Russell Holdings Ltd.	Aud. Ann. Fin. Stmt.
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S.R. Telecom Inc.	IFS 3 mn Mr 31 87
San Paulo Explorations Inc.	Certif. of Mailing
Sandy Cay Resources Inc.	Press Release
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Schneider Corporation	Certif. of Mailing
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Sea Hawk Energy Inc.	IFS 6 mn Mr 31 87
Seabright Explorations Inc.	Annual Report
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Seabright Resources Inc.	Annual Report

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Seagram Company Ltd.	IFS 3 mn Ap 30 87
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Seaway Multi-Corp. Limited	Ruling/Order/Reasons
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Selkirk Communications Limited	Press Release
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Sentinel Canada Equity Fund Limited	Annual Report
Share Mines & Oils Ltd.	Certif. of Mailing
Sherritt Gordon Mines Limited	Press Release
Shield Development Company Limited, The	Press Release
Shipping Corporation of New Zealand	T.S.E. Material
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Sico Inc.	Press Release
Sienna Resources 83-84 Program	IFS 3 mn Mr 31 87
Signtech Inc.	Press Release
Sikaman Gold Resources Ltd.	Form 27-Mat. Change
Silver Creek - Cedarwood Partnership	Shrhldrs. Mtng. Mat.
Silverside Resources Inc.	Press Release
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Simcoe Erie Investors Limited	Certif. of Mailing
Skywest Resources Corp.	Certif. of Mailing
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Slocan Forest Products Ltd.	Press Release
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Sofimines 1987 and Company Limited	Amendment to Prospec
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SoftKey Software Products Inc.	Press Release
Sonora Gold Corp.	IFS 3 mn Mr 31 87
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Southam Inc.	Press Release
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Spectrum Canadian Equity Fund	Private Placements
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Spectrum Diversified Fund	Private Placements
Spectrum Dividend Fund	Private Placements
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Spirit Lake Explorations Limited	Press Release
Springlake Resources Ltd.	IFS 9 mn Mr 31 87
St. Andrew Goldfields Ltd.	Exempt Fin. Notice
St. Charles Village	IFS 6 mn Mr 31 87
St. Genevieve Resources Ltd.	Press Release
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Standard Life Portfolio Management Ltd.	Ruling/Order/Reasons
Standard Trust Company	Private Placements
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Standard-Modern Technologies Corporation	Annual Report
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Stewart Lake Resources Inc.	Shrhldrs. Mtng. Mat.
Stonebridge Arabian Partnership	IFS 3 mn Mr 31 87
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Stonebridge Egyptian Arabian Limited	Shrhldrs. Mtng. Mat.
Stratas Corporation Ltd., The	Certif. of Mailing
Stratas Corporation Ltd., The	Press Release
Strathfield Oil & Gas Ltd.	Signed Annual Report
Strathfield Oil & Gas Ltd.	IFS 3 mn Mr 31 87
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Streamside Resources Inc.	Press Release
Stroud Resources Ltd.	Aud. Ann. Fin. Stmt.
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Sudbury Contact Mines Limited	Shrhldrs. Mtng. Mat.
Sullivan Mines Inc.	List of Directors
Sulpetro Limited	Press Release
Summit Resources Limited	Press Release
Sunmist Energy '86 Inc.	IFS 3 mn Mr 31 87
Sunset World Fund	Prospectus
Superior Acceptance Corporation Limited	Application
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Tut Enterprises Inc.	IFS 3 mn Mr 31 87
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Twin Gold Mines Ltd.	Private Placements
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United Siscoe Mines Inc.	IFS 3 mn Mr 31 87
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United Siscoe Mines Inc.	Certif. of Mailing
United Siscoe Mines Inc.	Press Release

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(416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
United Tire & Rubber Co. Limited	Aud. Ann. Fin. Stmt.
United Tire & Rubber Co. Limited	IFS 3 mn Mr 31 87
United Tire & Rubber Co. Limited	Shrhldrs. Mtng. Mat.
United Tire & Rubber Co. Limited	Ruling/Order/Reasons
United Tire & Rubber Co. Limited	Interim Statement of
United Tri-Star Resources Ltd.	IFS 3 mn Mr 31 87
United Westburne Industries Limited	Press Release
United Westburne Industries Limited	T.S.E. Material
United Westburne Industries Limited	Takeover/Form 35
United Westburne Industries Limited	T.S.E. Material
United Westburne Industries Limited	T.S.E. Material
United Westburne Industries Limited	T.S.E. Material
USX Corporation	10Q 3 mn Mr 31 87
USX Corporation	IFS 3 mn Mr 31 87
Value Investment Corporation	IFS 3 mn Mr 31 87
Valvetech Inc.	Offering Memorandum
Valvetech Inc.	Private Placements
Van Horne Gold Exploration Inc.	Signed Annual Report
Van Horne Gold Exploration Inc.	IFS 3 mn Mr 31 87
Van Horne Gold Exploration Inc.	Shrhldrs. Mtng. Mat.
Vanguard Trust of Canada Limited	Takeover/Form 35
Variety Video Enterprises Inc.	Ruling/Order/Reasons
Varity Corporation	Amendment to Pro.
Varity Corporation	Press Release
Varity Corporation	Press Release
Varity Corporation	Dividend Notice
Venequity Capital Corporation	Ruling/Order/Reasons
Ventech Healthcare Inc.	Aud. Ann. Fin. Stmt.
Ventech Healthcare Inc.	IFS 3 mn Mr 31 87
Ventech Healthcare Inc.	Change in Fiscal Per
Versatile Corporation	Annual Report
Versatile Corporation	IFS 3 mn Mr 31 87
Versatile Corporation	Press Release
Versatile Corporation	Form 27-Mat. Change
Versatile Corporation	Press Release
Versatile Corporation	Press Release
Versatile Corporation	Press Release
Vestgron Mines Limited	Press Release
VGM Capital Corporation	Annual Report
VGM Capital Corporation	IFS 3 mn Mr 31 87
VGM Capital Corporation	Name Change
VGM Capital Corporation	Press Release
VGM Capital Corporation	Merger-Amalgamation
Viceroy Resources Corporation	Annual Report
Viceroy Resources Corporation	Shrhldrs. Mtng. Mat.
Viceroy Resources Corporation	Change of Auditors
Viceroy Resources Corporation	Press Release
Video Premiere International Corporation	Press Release
Vindicator Industries Inc.	Ruling/Order/Reasons

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Vindicator Industries Inc.	Ruling/Order/Reasons
Vista Cargo Centres Inc.	Private Placements
Visway Transport Inc.	IFS 9 mn Mr 31 87
Vitran Corporation Inc.	Prelim. Prospectus
Voyager Explorations Limited	Annual Report
Voyager Explorations Limited	Aud. Ann. Fin. Stmt.
Voyager Explorations Limited	Shrhldrs. Mtng. Mat.
VS Services Ltd.	IFS 6 mn Mr 31 87
Vulcan Packaging Inc.	IFS 3 mn Mr 31 87
Vulcan Packaging Inc.	Press Release
Waddy Lake Resources Inc.	Press Release
Waferboard Corporation Limited	IFS 6 mn Mr 31 87
Waferboard Corporation Limited	Certif. of Mailing
Waferboard Corporation Limited	Press Release
Wainoco 77 Canada	Signed Financial Sta
Wainoco 77 Canada	IFS 3 mn Mr 31 87
Wainoco 80 Canada	Balance Sheets for y
Wainoco 80 Canada	IFS 3 mn Mr 31 87
Wainoco Oil Corporation	IFS 3 mn Mr 31 87
Waite Dufault Mines Limited	Aud. Ann. Fin. Stmt.
Waite Dufault Mines Limited	IFS 3 mn Mr 31 87
Waite Dufault Mines Limited	Shrhldrs. Mtng. Mat.
Waldec Holdings Inc.	Aud. Ann. Fin. Stmt.
Waldec of Canada Limited	Aud. Ann. Fin. Stmt.
Waldec of Canada Limited	IFS 3 mn Mr 31 87
Wall & Redekop Corporation	Press Release
Waltaine	Annual Report
Waltaine	IFS 3 mn Mr 31 87
Waltaine Convertible Preferred Fund	IFS 3 mn Mr 31 87
Waltaine Instant \$\$ Fund	Prelim. Prospectus
Waltaine Instant \$\$ Fund	Appendices to Pro.
Waltaine Preferred Income Fund	Annual Report
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	T.S.E. Material
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Takeover/Form 35
Walwyn Inc.	Takeover/Form 35
Walwyn Inc.	T.S.E. Material
Walwyn Inc.	Press Release
Wardair Inc.	T.S.E. Material
Wardair International Ltd.	T.S.E. Material
Wardair International Ltd.	T.S.E. Material
Wardair International Ltd.	Shrhldrs. Mtng. Mat.
Warren Explorations Limited	Shrhldrs. Mtng. Mat.
Warrington Inc.	Annual Report
Warrington Inc.	IFS 3 mn Mr 31 87

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Warrington Inc.	Press Release
Warrington Inc.	Shrhldrs. Mtng. Mat.
Watson Lake Mines Limited	IFS 3 mn Mr 31 87
Watson Lake Mines Limited	Rights Offering
Webb & Knapp Canada Ltd.	IFS 3 mn Mr 31 87
Wellore Resources Ltd	IFS 3 mn Mr 31 87
Wellore Resources Ltd	Rights Offering
Werner Dahnz Company Limited	IFS 6 mn Mr 31 87
Werner Dahnz Company Limited	Release of Shares fr
Werner Dahnz Company Limited	Press Release
Westburne International Industries Ltd.	Application
Westcoast Transmission Company Limited	T.S.E. Material
Westcoast Transmission Company Limited	Annual Info. Form
Western & Pacific Bank of Canada	IFS 6 mn Ap 30 87
Western & Pacific Bank of Canada	Shrhldrs. Mtng. Mat.
Western & Pacific Bank of Canada	Prospectus
Western Copper Holdings Limited	IFS 6 mn Mr 31 87
Western Corporate Enterprises Inc.	Form 27-Mat. Change
Western Goldfields Inc.	IFS 3 mn Mr 31 87
Western Goldfields Inc.	Private Placements
Western Goldfields Inc.	Press Release
Western Goldfields Inc.	Private Placements
Western Goldfields Inc.	Certif. of Mailing
Western Pulp Limited Partnership	IFS 3 mn Mr 31 87
Western Quebec Mines Inc.	Application
Westfair Foods Ltd.	IFS 12 wk Mr 28 87
Westfield Minerals Limited	IFS 3 mn Mr 31 87
Westfort Petroleums Ltd.	Annual Report
Westfort Petroleums Ltd.	IFS 3 mn Mr 31 87
Westfort Petroleums Ltd.	Press Release
Westfort Petroleums Ltd.	Press Release
Westfort Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Westfort Petroleums Ltd.	Ruling/Order/Reasons
Westinghouse Canada Inc.	Aud. Ann. Fin. Stmt.
Westinghouse Canada Inc.	IFS 3 mn Mr 31 87
Westley Mines Limited	Press Release
Westmin Resources Limited	IFS 3 mn Mr 31 87
Westmin Resources Limited	Press Release
Westmin Resources Limited	Press Release
Westmin Resources Limited	Certif. of Mailing
Westmin Resources Limited	Press Release
Westmount Resources Ltd.	Annual Report
Westmount Resources Ltd.	IFS 3 mn Mr 31 87
Westmount Resources Ltd.	Shrhldrs. Mtng. Mat.
Westwater Industries Ltd.	IFS 9 mn Mr 31 87
Westwater Industries Ltd.	Amended Interim Stat
Wharf Resources Ltd.	IFS 3 mn Mr 31 87
Wharf Resources Ltd.	Exempt Fin. Notice

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Wharf Resources Ltd.	Press Release
Wharf Resources Ltd.	Press Release
Wharf Resources Ltd.	Press Release
Whim Creek Consolidated N.L.	Shrhldrs. Mtng. Mat.
White Pass & Yukon Corporation Limited	Annual Report
White Pass & Yukon Corporation Limited	IFS 3 mn Mr 31 87
White Star Copper Mines Limited	IFS 9 mn Mr 31 87
White-Guyatt Mining Company Limited	Private Placements
Wilanour Resources Limited	Annual Report
Wilanour Resources Limited	Shrhldrs. Mtng. Mat.
Wilanour Resources Limited	Certif. of Mailing
Wilco Mining Company Limited	IFS 3 mn Mr 31 87
Wilshire Energy Resources Inc.	IFS 9 mn Mr 31 87
Wilshire Energy Resources Inc.	Certif. of Mailing
Win-Eldrich Mines Limited	Aud. Ann. Fin. Stmt.
Win-Eldrich Mines Limited	Shrhldrs. Mtng. Mat.
Wind Riders Inc.	Private Placements
Windarra Minerals Ltd.	Press Release
Winpak Ltd.	IFS 3 mn Mr 31 87
Winteroad Resources Limited	IFS 6 mn Mr 31 87
Winteroad Resources Limited	Private Placements
Winteroad Resources Limited	Press Release
Winteroad Resources Limited	Form 27-Mat. Change
Witco Corporation	IFS 3 mn Mr 31 87
Wood Gundy Inc.	Ruling/Order/Reasons
Woodward's Limited	Press Release
Woodward's Limited	Press Release
Woodward's Limited	Form 27-Mat. Change
Woodway Resources Limited	IFS 6 mn Mr 31 87
Woodway Resources Limited	Shrhldrs. Mtng. Mat.
Wye Resources Inc.	Prospectus
X-Cal Resources Ltd.	Private Placements
Xerox Canada Finance Inc.	Form 29 or ACFC
Xerox Canada Finance Inc.	Annual Report
Xerox Canada Inc.	Executive Common Sha
Xerox Canada Inc.	Common Shares Issued
XL Food Systems Ltd.	IFS 6 mn Mr 31 87
XL Food Systems Ltd.	Certif. of Mailing
XL Food Systems Ltd.	Press Release
XMD Mining Investments Inc.	Prospectus
YCL Resources Inc.	Aud. Ann. Fin. Stmt.
YCL Resources Inc.	Shrhldrs. Mtng. Mat.
Yorbeau Resources Inc.	Annual Report
Yorbeau Resources Inc.	IFS 3 mn Mr 31 87
Yorbeau Resources Inc.	Shrhldrs. Mtng. Mat.
York Centre Corporation	IFS 9 mn Mr 31 87
Yorkshire Trust Company	Annual Report
Yorkshire Trust Company	IFS 3 mn Mr 31 87

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
YRI-YORK Limited	Signed Annual Report
YRI-YORK Limited	IFS 3 mn Mr 31 87
YRI-YORK Limited	Shrhldrs. Mtng. Mat.
YRI-YORK Limited	Press Release
YRI-YORK Limited	Press Release
Zahavy Mines Limited	Press Release
Zahavy Mines Limited	Press Release
Zahavy Mines Limited	Form 27-Mat. Change
Zale Corporation	Ruling/Order/Reasons
Zavitz Tecnology Inc. (formerly Promed)	Press Release
Zenmac Zinc Ltd.	Aud. Ann. Fin. Stmt.
Zenmac Zinc Ltd.	Signed Financial Sta

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 BREAKWATER RESOURCES LTD.

June 16, 1987

###### Breakwater Resources Ltd.

Final receipt issued June 16, 1987 for a prospectus dated June 16, 1987 offering 1,200,000 common shares of Breakwater Resources Ltd. pursuant to a secondary offering by Loewen, Ondaatje, McCutcheon International Limited to net the selling shareholder \$7,920,000 before deducting expenses of the issue. No proceeds in respect of this offering will accrue to Breakwater.

Underwriter: Loewen, Ondaatje, McCutcheon & Company  
Limited

##### 11.1.2 A.G.F. MANAGEMENT LIMITED

June 17, 1987

###### A.G.F. Management Limited

Final receipt issued June 17, 1987 for a prospectus dated June 17, 1987 offering \$25,000,000 7% Convertible Subordinate Debentures to net the Company \$24,187,500 after commissions.

Underwriter: Gordon Capital Corporation

## 11.1.3 MORGAN FINANCIAL CORPORATION

Morgan Financial Corporation

Final receipt issued June 17, 1987 for a prospectus dated June 17, 1987 offering 2,400,000 \$1.75 Cumulative Redeemable Convertible First Preferred Shares, Series C, at \$25.00 per share, to net the issuer \$58,400,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Inc.  
Merrill Lynch Canada Inc.  
First Marathon Securities Limited

## 11.1.4 GUARANTY TRUST COMPANY OF CANADA

Guaranty Trust Company of Canada

A final receipt was issued June 17, 1987 for a prospectus dated June 17, 1987 offering 2,000,000 Cumulative, Redeemable Class A Preference Shares, Series 1 at \$25.00 per share to net the Company \$48,500,000 before deducting expenses of this issue.

Underwriters: Gordon Capital Corporation  
Midland Doherty Limited  
Dominion Securities Inc.

## 11.1.5 BRAMPTON BRICK LIMITED

Brampton Brick Limited

Final receipt issued June 17, 1987 for a prospectus dated June 17, 1987 offering 900,000 Class A Subordinate Voting Shares at \$13.50 per share to net the Company \$11,481,750 before deducting expenses of this issue.

Underwriters: First Marathon Securities Limited  
Dominion Securities Inc.  
Nesbitt Thomson Deacon Inc.

11.1.6 SOOCANA EXPLORATIONS LTD.

June 18, 1987

Soocana Explorations Ltd.

Final receipt issued June 18, 1987 for a prospectus dated June 12, 1987 qualifying 785,000 common shares at \$1.40 per share and 273,464 common shares by way of secondary offering to be sold in a range of \$1.40 to \$3.00, to net the Company \$549,500 before expenses of offering estimated at \$30,000.

Underwriter: Gordon-Daly Grenadier Securities

11.1.7 NESBITT THOMSON DEACON-HODGSON INVESTMENT ACCOUNT

Nesbitt Thomson Deacon-Hodgson Investment Account

Final receipt issued June 18, 1987 for a prospectus dated June 8, 1987 qualifying mutual fund units at their net asset value.

Distributor: Nesbitt Thomson Deacon Inc.

11.1.8 NORTHGATE EXPLORATION LIMITED

June 19, 1987

Northgate Exploration Limited

Final receipt issued June 19, 1987 for a prospectus dated June 18, 1987 offering 2,129,000 common shares and 137,100 Convertible Subordinated Debentures to holders of previously issued Convertible Subordinated Bonds (the "Notes") of the Company upon conversion of the Notes. An aggregate of \$35,000,000 of Notes was issued on April 30, 1987.

## 11.1.9 NORANDA FOREST INC.

June 23, 1987Noranda Forest Inc.

Final receipt issued June 23, 1987 for prospectus dated June 23, 1987 offering 18,000,000 common shares at a price of \$19.50 per common share to net the Company \$333,450,000 after commissions.

Underwriters: Dominion Securities Inc.  
Burns Fry Limited  
Wood Gundy Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Levesque, Beaubien Inc.  
Pemberton Houston Willoughby Bell Guinlock Incorporated  
Richardson Greenshields of Canada Limited

## 11.2 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

## 11.2.1 TRANSCANADA PIPELINES LIMITED

June 23, 1987TransCanada Pipelines Limited

Final receipt issued June 23, 1987 for a short form prospectus dated June 23, 1987 offering \$100,000,000 10.80% debentures, Series L at a price of 100% and accrued interest, if any, to net the Company \$99,000,000 before deducting expenses of this issue.

Underwriters: Nesbitt Thomson Deacon Inc.  
McLeod Young Weir Limited  
Wood Gundy Inc.

## 11.3 FINAL RECEIPT - PROSPECTING SYNDICATE AGREEMENT

## 11.3.1 FARWEST PROSPECTING SYNDICATE

June 19, 1987Farwest Prospecting Syndicate

Final receipt issued June 19, 1987 for prospecting syndicate agreement dated June 15, 1987.

11.4 RIGHTS OFFERING

11.4.1 BELL CANADA ENTERPRISES INC.

June 22, 1987

Bell Canada Enterprises Inc.

Rights offering material acceptable to the Commission was filed pursuant to section 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.5 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUSES

11.5.1 EXALL RESOURCES LIMITED

June 19, 1987

Exall Resources Limited

Final receipt issued June 19, 1987, for an exchange offering prospectus dated June 17, 1987 offering 1,100,000 units, each unit consisting of one common share and a warrant evidencing the right to purchase one-half of a common share at a price per unit to provide the Corporation with exactly \$1,897,500 before payment of the underwriter's fee.

This receipt issued in accordance with the term of the Operating Agreement made between the Commission and The Toronto Stock Exchange in connection with the issuance of receipts for certain exchange offering prospectuses.

Underwriter: Yorkton Securities Inc.



11.6 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.6.1 TIMVEST GROWTH FUND INC.

11.6.2 TIMVEST INCOME FUND

11.6.3 TIMVEST BOND FUND

11.6.4 TIMVEST AMERICAN FUND

11.6.5 TIMVEST DIVERSIFIED FUND

11.6.6 TIMVEST MONEY FUND

June 17, 1987

Timvest Growth Fund Inc.

Timvest Income Fund

Timvest Bond Fund

Timvest American Fund

Timvest Diversified Fund

Timvest Money Fund

Final receipt issued June 17, 1987 for a simplified prospectus qualifying mutual fund shares and units at their net asset value.

An annual information form dated May 29, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Registered dealers

11.6.7 CAMBRIDGE BALANCED FUND

11.6.8 CAMBRIDGE GROWTH FUND

11.6.9 CAMBRIDGE RESOURCE FUND

11.6.10 TRANS-CANADA EQUITY FUND

June 18, 1987

Cambridge Balanced Fund

Cambridge Growth Fund

Cambridge Resource Fund

Trans-Canada Equity Fund

Final receipt issued June 18, 1987 for a simplified prospectus offering mutual fund units at their net asset value.

An annual information form dated June 16, 1987 filed concurrently with the simplified prospectus has been accepted by the Commission.

Distributor: Registered dealers

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 CALEDON HILLS LIMITED PARTNERSHIP

June 17, 1987

Caledon Hills Limited Partnership

Offering 400 limited partnership units at a price of \$19,500 per unit.

Distributors: The Partnership and Registered Securities  
Dealers

11.7.2 SPECTRAFILM 1987 FILM DISTRIBUTION

Spectrafilm 1987 Film Distribution

National Issue - Ontario

Offering 20,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of 10 units.

Agent: Equion Securities Canada Limited

11.7.3 TRANSALTA RESEARCH LIMITED PARTNERSHIP

11.7.4 TRANSALTA RESOURCES CORPORATION

TransAlta Research Limited Partnership  
TransAlta Resources Corporation

National Issue - Alberta

Offering \* units at a price of \$ \* per unit.

Agent: Merrill Lynch Canada Inc.

## 11.7.5 VANGUARD II MINING EXPLORATION LIMITED PARTNERSHIP

## 11.7.6 ECC VENTURE CAPITAL CORPORATION

Vanguard II Mining ExplorationLimited PartnershipECC Venture Capital CorporationNational Issue - B.C.

Offering 100,000 units at a price of \$1,000 per unit.

Agent: Osler Inc.

## 11.7.7 ENERPLANT (1987) OIL &amp; GAS PROCESSING LIMITED PARTNERSHIP

Enerplant (1987) Oil Gas ProcessingLimited PartnershipNational Issue - Alberta

Offering \* limited partnership units and \$ \* % participating secured debentures at a price of \$10.00 per unit, with a minimum subscription of \$5,000 and \$1,000 per debenture, with a minimum subscription of \$5,000.

Agent: Levesque, Beaubien Inc.

## 11.7.8 FRANQUET MINERAL EXPLORATION AND COMPANY LIMITED PARTNERSHIP

## 11.7.9 FAIRFIELD EXPLORATIONS INC.

## 11.7.10 GLOBEX MINING ENTERPRISES INC.

Franquet Mineral Exploration and CompanyLimited PartnershipFairfield Explorations Inc.Globex Mining Enterprises Inc.

Offering 2,500 units at a price of \$1,000 per unit.

Agent: Osler Inc.

## 11.7.11 GLENBROOK PLAZA LIMITED PARTNERSHIP

Glenbrook Plaza Limited Partnership                      National Issue - Alberta

Offering 500 units at a price of \$6,200 per unit.

## 11.7.12 MARTELLO COURT LIMITED PARTNERSHIP

Martello Court Limited Partnership                      National Issue - Alberta

Offering 500 units at a price of \$5,400 per unit.

## 11.7.13 ROYAL TRUST ENERGY FLOW-THROUGH LIMITED PARTNERSHIP - 1987

Royal Trust Energy Flow-Through  
Limited Partnership - 1987                      National Issue - Alberta

Offering \* limited partnership units at a price of \$1,000 per unit.

Agents: Nesbitt Thomson Deacon Inc.  
Dominion Securities Inc.  
McLeod Young Weir Limited  
Pemberton Houston Willoughby Bell Gouinlock Inc.  
Richardson Greenshields of Canada Limited

## 11.7.14 COUNSEL CORPORATION

Counsel Corporation                      National Issue - Ontario

Offering 1,650,000 common shares at a price of the conversion of one Series II share for each common share.

11.7.15 FAMILY FILMS LIMITED PARTNERSHIP

Family Films Limited Partnership                      National Issue - Manitoba

Offering 7,120 limited partnership units at a price of \$1,000 per unit.

Agent: Registered dealers and brokers

11.7.16 GO VACATIONS 1987-B LIMITED PARTNERSHIP

Go Vacations 1987-B Limited Partnership                      National Issue - Ontario

Offering Series MH and HB Class I units for each Series unlimited number of Class I units at a price of \$10.00 per unit.

Agent: Go Vacations Capital Inc.

11.7.17 GO VACATIONS 1988 LIMITED PARTNERSHIP

Go Vacations 1988 Limited Partnership

Offering 4,000 limited partnership units at a price of \$5,000 per unit.

Agent: Go Vacations Capital Inc.

11.7.18 1987 (NO. 2) MINTAX MINERAL LIMITED PARTNERSHIP

1987 (No. 2) Mintax Mineral Limited Partnership                      National Issue - Ontario

Offering 15,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of \$10,000.

Agent: McConnell & Company Limited

11.7.19 NORTHWEST ROBOTICS PARTNERSHIP

Northwest Robotics Partnership

Offering \* partnership units at a price of \$250,000 per unit.



11.7.20 PAREN FILM PARTNERS AND COMPANY, LIMITED

Paren Film Partners and Company, Limited

Offering \* units at a price of \$1,000 per unit, with a minimum subscription of 5 units.

Agent: Loewen, Ondaatje, McCutcheon & Company Limited

11.7.21 PEGASUS GOLD INC.

Pegasus Gold Inc.

National Issue - Ontario

Offering \* common shares at a price of \$ \* per shares.

Underwriters: Prudential-Bache Securities Canada Ltd.  
First Marathon Securities Limited  
Nesbitt Thomson Deacon Inc.

11.7.22 TECHNISHELTER CANADA INC.

Technishelter Canada Inc.

Offering \$250,000,000 floating rate debentures at a price of \$250,000 per debenture.

11.7.23 DYNEX (1987) EXPLORATION LIMITED PARTNERSHIP

Dynex (1987) Exploration Limited  
Partnership National Issue - Alberta

Offering 1,026 units at a price of \$5,000 per unit.

Agent: McNeil Mantha Inc.

11.7.24 PAPERBOARD INDUSTRIES CORPORATION

Paperboard Industries Corporation National Issue - Ontario

Offering 6,000,000 common shares at a price of \$15.50 per share.

Agents: Wood Gundy Inc.  
McLeod Yong Weir Limited

11.7.25 ALLIED-LYONS PLC

June 19, 1987

Allied-Lyons PLC National Issue - Ontario

Offering \* ordinary shares at a price of \$ \* per share.

Underwriter: Dominion Securities Inc.

11.7.26 CHC HELICOPTER CORPORATION

CHC Helicopter Corporation National Issue - Ontario

Offering \* units, each comprised of \$1,000 principal amount \*% Convertible  
Subordinated Debentures and \* common shares at a price of \$ \* per unit.

Underwriters: McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited

11.7.27 ORECO MINES & ENERGY CORP.

Oreco Mines & Energy Corp.

National Issue - Ontario

Offering 700,000 common shares at a price of \$1.40 per share. Secondary offering of 305,000 common shares in the \$1.40 to \$3.00 price range per share.

Underwriter: Durham Securities Corporation Limited

11.7.28 ASQUITH RESOURCES INC.

June 23, 1987

Asquith Resources Inc.

Offering 800,000 common shares at a price of \$0.80 per share.

Secondary offering of 122,000 common shares at the prevailing market price for such shares from time to time.

Underwriter: Osler Inc.

11.7.29 C.E.F. (1987) MINERAL EXPLORATION AND COMPANY, LIMITED PARTNERSHIP

June 24, 1987

C.E.F. (1987) Mineral Exploration and Company, Limited Partnership

National Issue - Quebec

Offering 17,000 units at a price of \$1,000 per unit, with a minimum subscription of \$5,000.

Agents: Midland Doherty Limited  
Geoffrion, Leclerc Inc.

11.7.30 EXPANDED METAL CORPORATION

Expanded Metal Corporation

National Issue - Quebec

Offering \* units, each consisting of one Class A Subordinate Voting Share and one warrant to purchase Class A Subordinate Voting Share at a price of \$ \* per unit.

Underwriter: Geoffrion, Leclerc Inc.

11.8 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.8.1 BOLTON TREMBLAY DISCOVERY FUND

June 17, 1987

Bolton Tremblay Discovery Fund                      National Issue - Ontario

Offering units of the fund on a continuous basis at their net asset value per unit.

Distributor: Registered dealers

11.8.2 MYW DEFENSIVE INCOME FUND

MYW Defensive Income Fund                      National Issue - Ontario

Offering units of the fund on a continuous basis at their net asset value per unit.

Distributor: McLeod Young Weir Limited

11.8.3 GENERAL TRUST INVESTMENT FUND - MONEY MARKET FUND

11.8.4 GENERAL TRUST INVESTMENT FUND - BALANCED FUND

June 23, 1987

General Trust Investment Fund - Money Market Fund  
General Trust Investment Fund - Balanced Fund

Offering units at their net asset value per unit on a continuous basis.

Distributor: General Trust of Canada

11.9 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.9.1 COMINCO LTD.

Cominco Ltd.

National Issue - B.C.

Offering \* units, each consists of one deferred preferred share Series H and one commodity-indexed common share purchase warrant at a price of \$ \* per unit.

Underwriters: Nesbitt Thomson Deacon Inc.  
Dominion Securities Inc.  
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.9.2 THE CONSUMERS' GAS COMPANY LTD.

June 19, 1987

The Consumers' Gas Company Ltd.

National Issue - Ontario

Offering \$100,000,000 10.60% debentures (unsecured and redeemable) at a price of 99.80% and accrued interest, if any, to yield 10.62%

Underwriter: Gordon Capital Corporation

11.9.3 BELL CANADA

June 24, 1987

Bell Canada

National Issue - Quebec

Offering \$ \*,000,000 \* % debentures, Series DV, Due \* at a price of \* %.

Underwriters: Burns Fry Limited  
Dominion Securities Inc.  
Wood Gundy Inc.  
Richardson Greenshields of Canada Limited  
Levesque, Beaubien Inc.



11.10 ANNUAL INFORMATION FORM RECEIVED

11.10.1 BRAMALEA LIMITED

June 22, 1987

Bramalea Limited

An annual information form dated June 20, 1987 has been filed by Bramalea Limited. This is a refiling.

11.11 SIMPLIFIED PROSPECTUSES

11.11.1 FIRST CANADIAN MORTGAGE FUND

June 22, 1987

First Canadian Mortgage Fund

Amendment No. 1 dated June 16, 1987 to simplified prospectus dated April 30, 1987.

11.11.2 GLOBAL STRATEGY FUND

June 23, 1987

Global Strategy Fund

Amendment No. 1 dated June 23, 1987 to simplified prospectus dated April 10, 1987.

11.11.3 AMAX GOLD INC.

June 24, 1987

Amax Gold Inc.

Amended preliminary prospectus date June 24, 1987.

11.11.4 PREMDOR INC.

Premdor Inc.

Amended preliminary prospectus dated June 24, 1987.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 GOLDEN TRIO MINERALS LTD.

June 16, 1987

Golden Trio Minerals Ltd. (formerly Vista Explorations Ltd.)

The Commission hereby consents to the release of 604,750 escrowed shares of Golden Trio Minerals Ltd., (formerly Vista Explorations Ltd.) currently held by Irwin A. Wallace in trust for the benefit of the Company, for purposes of cancellation.

25.1.2 RESOLUTE PETROLEUMS LIMITED

June 18, 1987

Resolute Petroleums Limited

The Commission hereby consents to the release of 750,000 escrowed shares of Resolute Petroleums Limited currently held by the company for purposes of cancellation.

## 25.2 TRANSFER WITHIN ESCROW

## 25.2.1 RESOLUTE PETROLEUMS LIMITED

June 17, 1987Resolute Petroleum Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Augdome Corporation Limited	Resolute Petroleum Limited	750,000

## 25.2.2 MICRON INDUSTRIES LTD.

June 22, 1987Micron Industries Ltd.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
945 Investments Ltd.	Ian J. Ward & Co. Ltd. ("Ward")	187,500
Wayne John Babcock	Ward	71,000
Edward Douglas Ford	Ward	152,000
Rainshadow Holdings Ltd.	Ward	187,500
Donald Earl Snyder	Ward	152,000



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